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هكذا عدنا إلى الأصل

Algeria ... 8.00 Dm Israel ... NIS 3.00 Oman ... 1.000 Rials
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# Ceausescu Overthrown in Chaotic Revolt

Within hours of the downfall of President Nicolae Ceausescu, Romanians on a truck in Bucharest cheering and brandishing a poster that read: "We are the people. Down with the dictator."

## *Shooting Erupts, Leader Is Missing As Son Is Captured*

*Compiled by Our Staff From Dispatches*

VIENNA — Romania's hard-line president, Nicolae Ceausescu, was overthrown in a popular revolution on Friday.

Mr. Ceausescu, who was Romania's unchallenged Communist chief for nearly a quarter of a century, was overthrown by an enraged mass of citizens demonstrating in the streets of Bucharest and by units of the army that turned on him and sided with the protesters.

His ouster completed the overthrowing of the last of East Europe's old guard Stalinist leaders that began Oct. 17 with the expulsion of East Germany's Erich Honecker, followed by that of Bulgaria's Todor Zhivkov and Czechoslovakia's Gustav Husak and Miklos Jakes. Only Ramiz Alia, the successor of Albania's Stalinist leader, Enver Hoxha, remains in power now.

Bucharest television said Friday night that Mr. Ceausescu and his wife, Elena, had left Romania. "The Ceausescus are no longer in the country," an announcer on Bucharest television said.

But the Yugoslav press agency Tanjug reported that Mr. Ceausescu, 71, and his wife had been apprehended along with other ranking officials of the old order. The brief dispatch offered no details.

Mr. Ceausescu's son Nicu, the former Communist Party chief in the south Transylvanian town of Sibiu, where heavy fighting was reported hours earlier, appeared briefly on Romanian television Friday evening after being captured by the revolutionaries.

A uniformed man and a civilian held Nicu Ceausescu's arms and said he would be brought to trial. He had a little swelling and traces of blood above his left eye.

The Ceausescu son has been widely detested in Romania since he ran over and killed a girl about 15 years ago on Aviator Square while driving at high speed, and under the influence of alcohol in his sports car in broad daylight. Well documented stories of his debauchery have circulated for years in Rumania.

But there was no word of the fate of the other 40 members of the extended Ceausescu family, many of whom, like Army Lieutenant General Ilie Ceausescu, and Lieutenant General Nicolae Andruta Ceausescu of the Interior Ministry, the president's brothers, acquired prominent posts in recent years.

Before he fled Bucharest, Mr. Ceausescu apparently tried to make a last-minute appeal to crowds but was shouted down.

After he fled, fighting broke out between troops who had joined the uprising that toppled Mr. Ceausescu and Securitate, the secret police forces loyal to the ousted president.

At one point in the battle, East Germany's ADN news agency reported that troops loyal to Mr. Ceausescu opened fire from the Hotel Lido on Republic Square in central Bucharest, where tens of thousands of residents were taking part in a pro-democracy meeting.

Belgrade television said hundreds were reported killed in the battle, but it was not known whether they were combatants or anti-Ceausescu demonstrators caught in cross fire as they massed in the streets to celebrate his downfall.

Automatic weapons fire and explosions ripped through the city center on Friday night and the television, monitored in Sofia, showed the headquarters of the Communist Party Central Committee in flames.

It reported blasts around Bucharest as gas mains ignited by fires burning in the city center exploded.

ADN said residents threw up barricades to stop a pro-Ceausescu unit of 2,000 men marching to the square.

Romanians then celebrated Mr. Ceausescu's overthrow "in a joyful Latin American style," a Polish diplomat said. "During the morning demonstrations people fraternized with troops and police. The troops were showered with flowers as they withdrew and their vehicles were covered with placards."

The battle for Bucharest climaxed a day of see-saw drama as popular pressure toppled the last hard-line Communist regime in a Warsaw Pact state.

Mr. Ceausescu fell after five days of mounting popular unrest sparked by the reported killing last weekend of more than 4,600 people protesting against the regime in the western city of Timisoara.

Corneliu Manescu, a 73-year-old former foreign minister, said on Romanian television that he was

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**Related Articles**

**Mass graves** of 4,600 people killed by troops last week in Timisoara are found. Page 2.

**The long-planted seeds** of the uprising suddenly emerged. Commentary by William Pfaff. Page 5.

## *An Era of High Hope and Latent Turmoil*

By Joseph Fitchett
*International Herald Tribune*

NEWS ANALYSIS

With Nicolae Ceausescu gone, Romania enters an era of sudden immense hope, but faces the prospect of political flux and becoming a locus of regional instability involving ethnic tensions, irredentist passions and potential shifts in national borders.

Describing these pressures, diplomats said Friday that ambitions of regaining ethnically related territories lost to other countries have been a frequent source of conflict in Central Europe.

But Soviet domination over the Warsaw Pact countries suppressed this virulent strain of nationalism until recently.

As democracies revive political vitality across Eastern Europe, "Romania is the prime case of the underlying tensions and unresolved disputes that could flare up in the wake of the collapse of Soviet control," a French official said.

Romania is the paradigm because of its active conflicts with Hungary and with the Soviet Union about the ethnic Hungarians who constitute a large minority in Romania and about the Romanian-speaking majority in Moldavia, a small border republic of the Soviet Union. Separatist ferment there has been growing. A German minority in Romania is an additional complicating factor.

Post-Communist governments throughout Eastern Europe face similar ethnic strife, resentment against imposed borders and disruptive potential for cross-border interference on behalf of minorities.

An official in London said these rivalries "could evaporate in the new air of democracy in Eastern Europe that should permit more tolerance and political civility."

But the risk, he said, is that irredentist claims will be "exacerbated by politicians beset with economic pressures and seeking chauvinistic popularity and legitimacy in fragile democracies" in Eastern Europe.

Some of these fears appear largely theoretical. One such fear is Polish concern that German reunification might revive claims to former German territory, now in Poland, east of the Oder-Neisse line.

The situation in Bulgaria, where the persecution of a Turkish minority has eased as the regime liberalizes, is cited as a possible precedent for defusing these tensions in a more democratic climate.

But as evidence of the long-run danger, analysts cited trends in Yugoslavia, caught in an accelerating downward spiral of economic failure feeding on ethnic rivalries abetted by ambitious politicians.

Romania is viewed with special concern by governments in both the West and the East, officials said, because the Ceausescu regime had constantly inflamed and manipulated Romanian nationalism as part of its tactics of control.

Although suppressing opposition, Mr. Ceausescu played on deep feelings in Romania of antagonism to neighboring Hungary and hostility to the Soviet Union.

Romanians, proud of being the

See REGION, Page 4

## Kiosk

### Czechs Are Set To Elect Havel

PRAGUE (AFP) — A political agreement has been reached under which the playwright Vaclav Havel would become be the country's president and Alexander Dubcek would become Federal Assembly chairman, the Czechoslovak press agency CTK reported Friday.

Under the agreement, the agency said, both men would be the only candidates for the posts. The president is to be elected by parliament on Dec. 29. Mr. Havel received the endorsement of the Communist prime minister, Marian Calfa, earlier in the week.

### Bomb Injures Judge

HAGERSTOWN, Maryland (AP) — A bomb exploded Friday in the home of a Washington County Circuit Court judge, John Corderman, and he was taken to a hospital, the police here said. Mail bombs killed an appelate judge in Alabama on Dec. 16 and a lawyer in Georgia on Dec. 18.

**Art**

Beautiful art books often accompany exhibits. Sometimes they replace them. Page 7.

**General News**
Gorbachev rides herd over the Congress of People's Deputies. Page 4.

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The EC has moved toward a liberalized life-insurance industry. Page 9.
West German stock prices rose sharply, helped by developments in Romania. Page 9.

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A letter to Santa on behalf of some sports figures, by Tom Boswell. Page 15.

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*Weather* Page 2.

| Dow Close | The Dollar in New York | |
|---|---|---|
| Up | DM | 1.707 |
| 20.26 | Pound | 1.6245 |
| 2,711.39 | Yen | 142.30 |
| | FF | 5.8345 |

## Noriega Followers Launch Attack

*Compiled by Our Staff From Dispatches*

WASHINGTON — The Pentagon said Friday that U.S. forces might need five to 10 days to establish complete control of Panama City and that reinforcements might be needed.

There were other signs that the 24,000 U.S. troops already in Panama had far to go before establishing control.

The headquarters of the U.S. Southern Command came under mortar attack Friday by forces loyal to General Manuel Antonio Noriega, the deposed Panamanian leader.

And assailants tried to assassinate Ricardo Arias Calderón, who has been installed as first vice president by the United States. An aide to Mr. Arias said members of the pro-Noriega "Dignity Battalions" had opened fire on his car shortly after he left the Legislative Assembly building.

The aide, Teni de Obaldia, said Mr. Arias had not been injured.

In Washington, Lieutenant General Tom Kelly, director of operations for the Joint Chiefs of Staff, said, "We are looking to bring more troops in. We are also looking at re-establishing the police force."

And in Panama City, General Maxwell R. Thurman, chief of the U.S. Southern Command, said

On Page 3

*U.S. military leaders recognize possibility of urban warfare.*

**Three big problems** stand between U.S. success or failure.

there was "a significant amount of armed terroristic activity going on." He estimated opposition forces at 1,800.

He said there were at least half a dozen Dignity Battalions, each with about 300 Noriega loyalists, who "may very well be centrally controlled," perhaps under General Noriega's "guiding hand."

There were reports that General Noriega had been captured near the border with Costa Rica, but Pentagon officials denied them.

Forces loyal to General Noriega launched an hourlong attack on the headquarters of the U.S. Southern Command with mortars and sniper fire as U.S. soldiers fought for control of other areas of the capital.

Reporters with the Pentagon's press pool in Panama said the first mortars were fired from railroad tracks below the headquarters building about midday. There were no immediate reports of casualties.

Snipers were reported in the hills around the headquarters and fighting was heavy. The attack shook the building housing the media pool, where U.S. military officials huddled under tables along with reporters.

General Thurman, speaking at the Southern Command headquarters, denounced General Noriega, depicting him as a drug trafficker who had a picture of Hitler in his closet and pornography in his desk.

He said General Noriega had been organizing a terrorist force with the possible goal of taking over the Panama Canal. U.S. assault troops occupied strategic points of the capital as they pressed the search for him.

Local radio reports said General Noriega had been turned over to U.S. troops by his own soldiers near the border with Costa Rica.

But in Washington, the deputy White House spokesman, Roman Popadiuk, said that the White House had received no information indicating that the report was true.

The United States has offered a $1 million reward for information leading to the capture of General Noriega.

Earlier Friday, President George Bush received what was described by a spokesman as a "generally upbeat" report on Panama from Defense Secretary Dick Cheney. Mr. Bush also sent a letter to congressional leaders in accordance with the War Powers Act, to explain the reasons for the U.S. invasion of Panama.

Casualty figures continued to rise. U.S. officials reported that 20 U.S. military personnel had been killed, along with two American civilians, and 202 wounded. Two servicemen were missing.

A hospital administrator in Panama City said more than 100 Panamanians had been killed and more than 1,000 wounded.

The Pentagon said 59 members of General Noriega's National Defense Forces had been killed and 66 wounded.

Scattered gunfire and explosions could be heard in several areas of

See PANAMA, Page 2

## Tracking Noriega: A Voodoo Shrine?

*Compiled by Our Staff From Dispatches*

PANAMA CITY — U.S. soldiers who stormed one of General Manuel Antonio Noriega's guest houses here narrowly missed capturing four voodoo witches who performed rituals for his protection, officials said Friday.

The so-called "Witch House," a fortified structure built for General Noriega, contained an estimated 50 pounds (about 22 kilograms) of cocaine, a bucket of blood, voodoo artifacts and a brewery for making potions, said Colonel Mike Snell, the officer in charge of the area.

Colonel Snell said it was not known whether the blood was human or animal or for what purpose it was used.

General Maxwell R. Thurman, commander of the U.S. Southern Command, said at a news conference that General Noriega's "voodoo practitioners" had performed rituals for his protection.

Lieutenant Curtis Vinyard said the house had apparently been occupied until shortly before it was stormed by U.S. troops.

"There was still a candle burning," he said.

Some soldiers who stormed the house said that there were smoldering cigarettes in ashtrays and that women had left their purses.

The soldiers said they thought General Noriega may have made a narrow escape, but their assertion could not be confirmed.

The house, on the coast near Panama City and close to several U.S. military bases, was stormed on Wednesday.

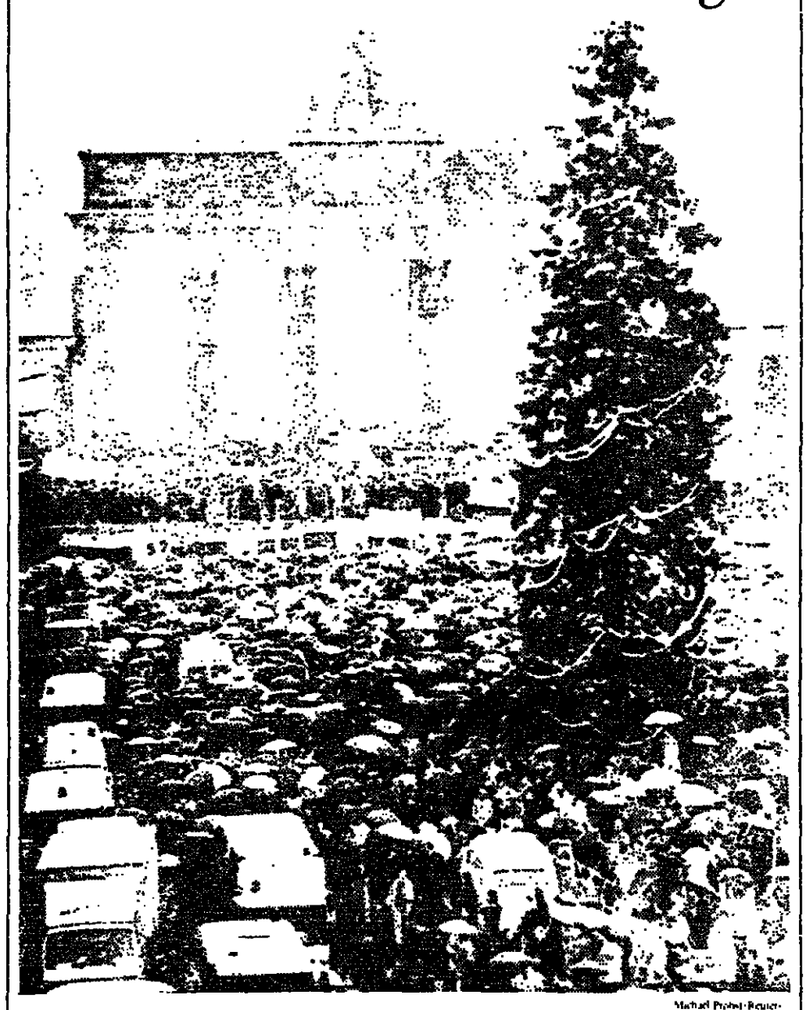
Odd trappings said to have been found in two offices used by General Noriega were displayed on Friday. His office in the military barracks at Fort Amador near Panama City had two display cases full of plastic frogs and framed pictures of Adolf Hitler, Mother Teresa and the Libyan leader, Colonel Moammar Gadhafi, U.S. officials said.

General Noriega remained elusive on Friday. There were many reports of his whereabouts, but none was confirmed.

In Paris, the Panamanian minister of the interior and justice, Renato Pereira, said General Noriega was still in Panama and "very safe."

An Israel television correspondent, Hanan Azran, told The Associated Press that General Noriega and Mike Harrari, a former agent in Israel's Mossad intelligence agency, were on the island of Contadora. *(AP, Reuters)*

## *East Meets West at Brandenburg*



Michael Probst-Reuter

Thousands of East and West Germans thronged the Brandenburg Gate in Berlin on Friday after East Germany opened two passages in the Berlin Wall there. Thousands cheered as Helmut Kohl stepped through the wall, the first West German chancellor to enter East Berlin. Page 2.

# *Thousands Throng Brandenburg Gate*

## Another Symbol of Cold War Falls

By Marc Fisher
*Washington Post Service*

BERLIN — The Brandenburg Gate, the majestic 12-columned arch that split Berlin for 28 years, was reopened on Friday, ending its days as a symbol of Cold War division.

Tens of thousands of Berliners, taking part in a freedom carnival, waited through the night and most of Friday, ignoring heavy downpours and human gridlock.

At midafternoon, before a program of political speeches was over, they would wait no longer for the East German jackhammers, drills and cranes to end their work of tearing down the barriers. From the West, they stormed through metal gates that had replaced the massive concrete of the Berlin Wall overnight.

"They pushed it over," said an East German border guard, Mario Teich. "We had to let them through. And why not? For God's sakes, it's a new world."

When the East German guards saw the stream of celebrants pouring in from the West, popping champagne corks, randomly slamming chisels into the wall, waving Romanian and West German flags, they gave up any hope of checking for visas and passports.

Antje Zirzow, 25, stood at a corner of the gate, immediately outside the small room where Chancellor Helmut Kohl of West Germany had taken refuge from the swarming crowd. She wept, tears dropping all over her face.

She carried her daughter, Ruth, 9 months old.

"It's a hell of a year to have been born in," said Mrs. Zirzow, an East Berliner who had never crossed into the western side of the city before Friday. "We knew this had to end sometime. But it was so quick."

Mr. Kohl became the first West German chancellor to set foot in East Berlin when he walked through the gap in the wall to the cheers of thousands of Berliners.

The mayor of West Berlin, Walter Momper, told the crowd: "Berlin is still divided, but the people are no longer separated."

Cheers of "Helmut, Helmut" drowned out most of the speech by Prime Minister Hans Modrow of East Germany. "The burning stench of war must never again be smelled here," Mr. Modrow said. "This must be a gate of peace."

Thursday night, the workers on the eastern side drilled and hacked away at the concrete and steel barriers near the 199-year-old gate, which was built to honor peace between France and Prussia.

On Friday, visitors faced two 7.5-meter (25-foot) wide gaps in the wall.

The gate has been a symbol of history for generations, as Germans have won power and lost it, time and again.

The gate would have been opened more than a month ago, as part of the first series of cracks in the wall. But both East and West German authorities, encouraged by expression of grave concern from President Mikhail S. Gorbachev of the Soviet Union, decided the delicate political situation could not handle the strain of such an emotional event.

West German officials said that they agreed with the East German government that there was too great a risk that the opening of the gate could provoke enormous demonstrations on both sides.

But following Mr. Kohl's recent visit to Dresden, East Germany, and his increasing ties to Mr. Modrow and the East German government, there are virtually no limits to East-West cooperation.

The wall was opened at the Brandenburg Gate two days before nearly all remaining controls are lifted on travel between the two Germanys. As of Sunday, West Germans will no longer need visas to go to East Germany.

The Associated Press

**Demonstrators displaying one of the fur coats that belonged to Elena Ceausescu, wife of the deposed leader, after they stormed the Central Committee building in Bucharest on Friday.**

# *Romanians Take to Streets*

## Crowds in Bucharest Shout 'the Dictator Has Fled'

*Compiled by Our Staff From Dispatches*

BELGRADE — Hundreds of thousands of people on Friday were in the streets of Bucharest and Timisoara, the western city where troops fired on protesters last weekend and ignited the nationwide revolt against President Nicolae Ceausescu's autocratic rule.

Romanians rallied in the capital for hours after Mr. Ceausescu fled even as there were reports of fighting between sympathetic army troops and pro-Ceausescu forces throughout the country.

Earlier Friday, Mr. Ceausescu imposed a nationwide state of emergency. But the decree had barely been announced when hundreds of thousands of protesters took to Bucharest's streets, dancing on tanks and proclaiming their freedom.

Mr. Ceausescu tried one more time to address crowds before fleeing from his palace. He was shouted down with cries of "Death! Death!"

"Crowds in the city center are shouting, 'The dictator has fled!' " a British Embassy official said at midday.

After Mr. Ceausescu fled, Bucharest television showed a crowded studio with citizens mixing with a high-ranking military official and the leadership of the newly formed National Front for the Salvation of Romania. The studio was chaotic, with people running in and out with news updates on the Ceausescu situation.

The British official said: "Soldiers laid down their weapons. We saw ordinary people riding on armored personnel carriers. They were waving the Romanian tricolor flag with the Communist Party emblem burned out of it."

"A huge number of people made their way to the north of the city where the radio station is," the official said. "They took it over and there are now some very emotional Romanians broadcasting impromptu speeches to the country. There are radio journalists apologizing for the lies they told in the past."

Bucharest radio later appealed to tens of thousands of people to leave the streets of the capital so that the army could deal with security police loyal to Mr. Ceausescu.

The radio, monitored in Belgrade, asked people in front of the Bucharest television headquarters to disperse so that the "army could deal with the remnants of terrorist groups."

In Timisoara, more than 150,000 people gathered in Opera Square, which they renamed Victory Square on Friday night.

They chanted "Death to Ceausescu," "Free Romania" and "The people are in power."

"This is something we never expected to happen," said Ingeborg Kziraska, a Timisoara resident. "The dictator is gone."

There was a hectic bustle in the streets of the city, which showed visible signs of devastation from the recent unrest that resulted in a bloody battle between demonstrators and security forces who opened fire, killing thousands of people.

Civilians wearing ribbons on their sleeves were attempting to maintain order, as people danced joyfully in the streets and flashed "V-for-victory" signs.

Many demonstrators rode in trucks. People waved Romanian flags with the Communist Party emblem cut out of the middle. Others carried banners calling for an end to repression.

In the villages around Timisoara peasants lit bonfires with Mr. Ceausescu's picture.

"We are free, Dracula is dead," they chanted.

The police and troops withdrew from the city on Wednesday after workers threatened to blow up a petrochemical plant, which could have destroyed the whole town.

*(Reuters, UPI, AFP)*

# 4,600 Found Buried After Crackdown In Timisoara

*Compiled by Our Staff From Dispatches*

TIMISOARA, Romania — Graves have been found in this western town containing the bodies of more than 4,600 people killed when the Romanian Army put down anti-government protests last weekend, witnesses and news agencies reported Friday.

Hundreds of people were digging up the graves, discovered in a forest district of Timisoara, as they tried to find the bodies of friends and relatives killed in the crackdown.

Timisoara was the center of weekend protests suppressed by the regime of Nicolae Ceausescu.

The situation in this city of 350,000, 30 miles (50 kilometers) from the Hungarian and Yugoslav borders, was chaotic. There did not seem to be any authority at all beyond the downtown opera square.

Vasili Todorescu, an electrician, said he was trying to find his 20-year-old son, who disappeared during the unrest.

He said that the corpses had been transported to the area in garbage trucks and that police had then killed the drivers so that no witnesses would be left.

Students in Timisoara said at least 50,000 people were wounded in the protests.

The streets of the Transylvanian city still showed signs of the bloodbath that occurred when Mr. Ceausescu's forces opened fire. Western reporters, allowed in Friday for the first time since the unrest was reported and the Bucharest leadership sealed the country's borders, saw that nearly every other shop had been gutted. Several official buildings had been devastated.

The Yugoslav vice consul in Timisoara, Slobodan Kreckovic said, "The crimes which have been committed here are beyond description."

The Yugoslav press reported that soldiers and police who refused to fire on anti-government protesters in Timisoara were executed. The city became a symbol; its name was chanted at a huge anti-Ceausescu protest in the capital of Bucharest on Thursday.

The protests in Timisoara grew out of the attempt of a few hundred people Dec. 15 to prevent the arrest of a Reformed Church minister who had sought refuge in his church.

The priest, the Reverend Laszlo Tokes, is recovering in the hospital after having been tortured, his brother, Stephen, said Friday.

"My brother is safe in a hospital," Mr. Tokes said. "His arm is broken. He was tortured and in very bad shape without clothes, without food. He is all right." *(AP, Reuters, AFP)*

# WORLD BRIEFS

## Hungarian Election Set for March 25

BUDAPEST (AP) — Hungary's acting president, Matyas Szuros, announced Friday that the country's first free democratic elections since the Communists took power in 1948 would be held March 25, the state MTI news agency reported.

On Thursday, the Hungarian parliament approved a motion to dissolve itself March 16 to pave the way for multiparty elections. Hungary will thus be the first Soviet bloc country to hold completely free elections in the wave of democracy that has swept Eastern Europe.

Free elections are expected next year in three other Soviet bloc countries: East Germany has scheduled elections for May 6, and Bulgaria and Czechoslovakia have announced plans for free elections before the end of June.

## Mandela Won't Be Freed This Year

JOHANNESBURG (Reuters) — Nelson Mandela will not be released before the new year, South African state radio reported Friday.

The report, quoting the government Bureau for Information, quashed widespread rumors that Mr. Mandela would be let out this month.

Mr. Mandela, 71, chief of the African National Congress and the most famous symbol of black anti-apartheid protest, was arrested in August 1962 and sentenced in 1964 to life in prison for plotting to overthrow white rule violently. The pro-government Citizen newspaper said that the most likely time for Mr. Mandela's release was considered late January or early February.

## Baltic States Reject Moscow Offer

MOSCOW (Reuters) — In the midst of a fresh crisis over their bid for independence, the three Soviet Baltic republics rejected a Moscow proposal Friday to set up a panel to regulate constitutional conflicts.

Parliamentary deputies from Estonia, Latvia and Lithuania said in a statement that the proposed Committee of Constitutional Supervision infringed on their rights, as new relationships between the Kremlin and the country's 15 republics had not been defined. A vote on the matter was postponed.

The Baltic statement was read by Kazimeras Motieka, member for the Lithuanian Communist Party, which on Wednesday voted itself independent from the Soviet central party.

## Israeli Soldiers Kill 3 Palestinians

BETHLEHEM (Reuters) — Israeli troops killed three Palestinians on Friday, and a 12-year-old Bethlehem boy died four months after being shot by an Israeli settler. The death of the boy, Mohammed Kamel, in a Jerusalem hospital caused Bethlehem businesses to shut in mourning and protest.

The army said troops killed a woman who attacked them with a knife when they entered a house in Jaba village in the Israeli-occupied West Bank. Troops also killed another village resident, identified by Palestinians as Iyad Mohammed Saladhah, 18, and wounded seven during clashes with protesters who threw stones.

Palestinian sources said Israeli soldiers shot and killed Jamal Yaacoub Rinhi, 20, during clashes in El-Bireh refugee camp in the West Bank. The army said it was checking the report.

## 32 Die as Buses Collide in Australia

SYDNEY (AP) — At least 32 people died when two tour buses crashed head-on Friday on a rainy stretch of the Pacific Highway between Sydney and Brisbane. It was Australia's worst road crash.

The police said some passengers remained trapped inside one of the coaches more than five hours after the crash in Fredrickton, about 280 miles (450 kilometers) north of Sydney. Forty people were hospitalized.

The crash occurred two months after a bus and a tractor-trailer collided at nearby Grafton, killing 20 people. The Pacific Highway is considered one of Australia's most dangerous roads. Witnesses said the two buses involved in Friday's accident were embedded in one another. Television showed bodies lining both sides of the road.

## Court Orders Reagan to Show Papers

WASHINGTON (NYT) — The judge in the Iran-contra case of Rear Admiral John M. Poindexter has delayed the start of the trial and ordered former President Ronald Reagan to provide him with excerpts of White House diaries and notebooks to see if they contain evidence relevant to Admiral Poindexter's defense.

Citing "legal and historical precedents," a U.S. district judge, Harold H. Greene, said he would review the documents in private to assess Admiral Poindexter's assertion that the records would enable him to show that Mr. Reagan authorized his actions in the Iran-contra affair.

Judge Greene postponed Thursday the start of the trial to Feb. 20 from Jan. 22. Admiral Poindexter, now retired, was Mr. Reagan's national security adviser from December 1985 until he was reassigned in November 1986 when the administration discovered that profits from sales of arms to Iran were diverted to Nicaraguan insurgents.

## Collor Vows Fight on Brazil Inflation

RIO DE JANEIRO (WP) — President-elect Fernando Collor de Mello pledged Friday to launch an assault on inflation as soon as he takes office, saying that his program will probably cause a recession but is the only way to start attacking Brazil's enormous social disparities.

"In Brazil, 70 percent of the wealth is in the hands of 1 percent of the population," Mr. Collor said at his first news conference since winning last Sunday's presidential election. "This is our great challenge — the distribution of income."

Mr. Collor said he would privatize state industries, root out government corruption and reduce the size of the bureaucracy, firing nonproductive workers if necessary. Removing "the weight of the government" from Brazilian society, he said, was a prerequisite for his plans to aid Brazil's desperately poor majority. Asked where he would get the resources to redistribute to the poor, he said, "We are going to take from the sharks, the speculators."

# PANAMA: *U.S. Forces Attacked*

(Continued from page 1)

the capital on Friday. Panama City was beset by confusion.

Looting was rampant, with thousands of people breaking store windows and carting off goods, and many department stores and groceries were nearly empty.

"Actually, there is nothing else to take," said Camilo Pérez, who lives in the Campo Allegro neighborhood.

With Panama in chaos, U.S. officials said that military police trained to restore and enforce order would play a large role in the country.

By Friday — the third day of the U.S. intervention — the U.S. military police numbered 3,000, said Lieutenant Colonel Bill Bennett, the chief of contingency operations for the U.S. Southern Command.

U.S. military officials refused to say how long they would keep combat troops in Panama, but Representative Les Aspin, a Wisconsin Democrat and chairman of the House Armed Services Committee, predicted the military police might still be in Panama a year from now.

Mr. Arias had been coordinating the formation of a new police force in his role as minister of government and justice. The Arias staff member said that two of the vice president's aides, Luis Camacho, 30, and Carlos Mantovani, 26, were slightly wounded.

U.S. soldiers and vehicles took positions around the Cuban, Nicaraguan and Libyan embassies on Thursday. The Cuban and Nicaraguan embassies denied rumors they had granted General Noriega refuge, and Libyan officials could not be reached for comment. Nicaragua retaliated by surrounding the U.S. Embassy in Managua, but later removed the tanks and soldiers around the building.

In his letter to congressional leaders, Mr. Bush wrote, "Although most organized opposition has ceased, it is not possible at this time to predict the precise scope and duration of the military operations or how long the temporary increase of U.S. forces in Panama will be required."

The War Powers Act of 1973 requires the president to notify Congress within 48 hours when U.S. forces are engaged in hostilities. Congress has 60 days to authorize the military action.

Troops loyal to General Noriega controlled parts of the country, including the border with Costa Rica, where they were permitting only people carrying passports from Latin American countries to enter the country.

Fighting in Panama has delayed until Sunday resumption of 24-hour operations of the the Panama Canal.

"We have not been able to resume normal operations. It's a war zone down there," said Michael Rhode, a spokesman for the Washington office of the Panama Canal Commission, which oversees canal operations.

On Friday 48 ships were waiting to enter the canal and only 13 would be able to move through it during the day, Mr. Rhode said.

*(UPI, AP, WP, AFP)*

# Soviets See a 'Just Cause' in Romania

By David Remnick
*Washington Post Service*

MOSCOW — The Soviet Union greeted the fall of Nicolae Ceausescu's Stalinist regime on Friday as "the will of the people" and pledged support for the "just cause" of the democracy movement there.

After Mikhail S. Gorbachev described the tumultuous events in Bucharest to the 2,250 deputies of the Congress of People's Deputies, the hall filled with loud applause. Legislators endorsed a statement in support of the "just cause."

In the corridors of the Kremlin, deputies watched intently as the latest news from Romania was broadcast on a video screen. When it was announced that Mr. Ceausescu had fallen, Deputy Roald Sagdeyev of Moscow cried, "It's a holiday!"

The official Soviet reaction was more subdued in tone but made no pretense that the Kremlin was less than pleased about the fall of the last remaining hard-line government in Eastern Europe.

In a meeting with Ambassador Jack F. Matlock Jr. of the United States, Foreign Minister Eduard A. Shevardnadze said: "The Soviet Union views these events in Romania as the expression of the will of the people who are striving for a renewal of socialism on democratic principles. In these difficult times, we want to express support for the Romanian people and our condolences to those who lost their lives."

The congress's statement expressed hope that "Romania will, as soon as possible, find possibilities for a peaceful settlement of its various problems in the spirit of tolerance, humaneness and respect for human rights."

Official coverage was dramatic and comprehensive, reflecting the Kremlin's evident satisfaction that Mr. Ceausescu, who had criticized Soviet liberalization as a repudiation of socialism, has been removed. In contrast, the media had been extremely reluctant to report the details of Deng Xiao Ping's attack on the student democracy movement last spring.

The Tass press agency reporter in Bucharest, Dmitri Dyakov, has filed vivid and voluminous information on the violence and political turmoil in Romania for the past several days. Mr. Dyakov has refrained from editorial comment, which is unusual in Tass articles.

The evening news carried interviews with many legislators, all of whom celebrated Mr. Ceausescu's fall as a victory for Romania and an "example" of Soviet liberalization. To many Soviets, Mr. Ceausescu represented nothing less than the embodiment of Stalin, who used a personality cult and threats as his means of government.

# ROMANIA: *Ceausescu Overthrown in Mass Revolt*

(Continued from page 1)

head of a provisional government that would stay in power until free elections could be held, the East German news agency said.

Mr. Manescu has for many months been under house arrest in an agro-industrial complex in the vicinity of Bucharest, informed sources said. In March, he and five other senior officials sharply criticized the Ceausescu leadership.

In Geneva, the exiled King Michael said Friday he was ready to return to his country as head of a constitutional monarchy "if the people want me to come back."

"I have been waiting for this for 40 years," he said at a press conference. Michael left his country in the first days of 1948 after signing an act of abdication but he repeated Friday that he did so under coercion.

Foreign diplomats reported continuous automatic gunfire, ricocheting bullets and rocket fire in the fighting between the army and Ceausescu loyalists.

The presidential palace housing Mr. Ceausescu's official residence, across a square from the party headquarters, went up in flames.

Soviet television reported the scene this way:

"As darkness fell, forces loyal to Ceausescu tore into the capital. Violent battles have broken out. Participants in mass meetings were fired on by machine guns. There are hundreds of dead and injured."

Mr. Ceausescu, 71, fled Bucharest by helicopter from the roof of Communist Party headquarters, according to East European news agency reports from the scene.

Tens of thousands of jubilant Romanians massed in the center of Bucharest hailed the end of the Ceausescu regime.

After the battle broke out in the evening, the Bucharest radio appealed to the crowd to leave the streets so that the army could deal with the Ceausescu loyalists.

The radio, monitored in Belgrade, asked people in front of the television headquarters — controlled by troops who joined the uprising — to disperse so that the "army could deal with the remnants of terrorist groups".

The national news agency Agerpres said Romania's government and prime minister had resigned, and a national democracy committee had been formed to take over power.

"The committee is made up of uncompromised military commanders, students who led the fight for the overthrow of the old regime, intellectuals," the agency said.

While still in Mr. Ceausescu's hands, the Romanian radio reported early Friday that Defense Minister Vasile Milea had committed suicide and blamed him for the national unrest.

Later, Colonel General Nicolae Militaru, apologized to the Romanian people for any slaughter in the past few days. "Children, old people, women, innocent people have died," he said on television.

The uprising began on Dec. 15 with a few hundred people defending an ethnic Hungarian pastor threatened with arrest in Timisoara. The protests swelled last weekend, with thousands of protesters chanting for more food and the overthrow of Mr. Ceausescu.

*(Reuters, AP, NYT)*

# EC Pledges Swift Aid to Bucharest

*The Associated Press*

PARIS — The foreign ministers of the European Community pledged immediate aid to Romania on Friday and saluted the courage of the Romanian people in overthrowing Nicolae Ceausescu.

After an extraordinary meeting summoned by the French foreign minister, Roland Dumas, ministers of the 12 nations said Romanians paid a "heavy price" in toppling Mr. Ceausescu, who ruled the country for 24 years.

"So that Romania can reclaim its destiny, the European Community and its member states solemnly reaffirm their will to give it the immediate aid and cooperation of which the Ceausescu regime has unjustly deprived it," a statement released by the ministers said. The amount or type of aid was not specified.

The ministers also invited Romania to rejoin the 35 nations of the Conference on Security and Cooperation in Europe that drafted the 1975 Helsinki accords on human rights.

The ministers expressed their "profound sympathy" to the families of those killed by Mr. Ceausescu's security forces.

# Death Toll Is 48 From Cold Wave in U.S.

*Compiled by Our Staff From Dispatches*

NEW YORK — An arctic onslaught across much of the United States has shut hundreds of schools in the North, imperiled citrus crops in the South and threatened scores of homeless people.

Record-low temperatures in the last 10 days — a deep freeze blamed for 48 deaths nationwide — continued over much of the United States on Friday. The temperatures combined with howling winds produced wind-chill factors as low as minus 83 Fahrenheit (minus 63 centigrade) in North Dakota and minus 70 Fahrenheit (minus 56 centigrade) in Minnesota.

Forecasters said Friday that the cold weather showed no signs of easing.

An arctic high-pressure system sent extremely cold air into New England early Friday, and blustery winds sent wind-chill factors to as low as minus 44 Fahrenheit (minus 42 centigrade).

In New York, a steam pipe leak left Bellevue Hospital without heat or hot water.

In Boston, where temperatures dropped to the single digits with a wind-chill factor of minus 25 Fahrenheit (minus 31 centigrade), the police was instructed to pay special attention to homeless people who refused offers of shelter.

And a massive high-pressure system from Canada chilled most of the South. Temperatures plunged to record lows in several states.

*(NYT, UPI)*

# TRAVEL UPDATE

## Spain's Rail Workers on 4-Day Strike

MADRID (Reuters) — Spanish rail workers began a four-day strike on Friday to protest what they said was a breach of contract by the state railroad company, Renfe.

Company officials said there would be minimal service during the strike, with only one night train each way per day between Madrid and Spain's main cities. The union said Renfe had not complied with accords reached after a series of strikes a year ago.

Northwest Orient Airlines is to stop flights to Copenhagen, its only Scandinavian destination, in March, the airline said Friday. *(AFP)*


# RELIGIOUS SERVICES

**DUSSELDORF**
INTERNATIONAL BAPTIST CHURCH. English, s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

**FRANKFURT**
FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

**HAMBURG**
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

**HOLLAND**
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

**MUNICH**
INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

UNITARIAN UNIVERSALIST, Fellowship, 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

**PARIS and SUBURBS**
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

**ZURICH**
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

**VIENNA**
ENGLISH-SPEAKING UNITED METHODIST CHURCH, Rev. Glenn S. Fuller, Sechshauser Strasse 56. (0222) 83-62-67. Morning worship: 11:15.

**ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST**

**FRANKFURT**
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:45, worship 11 a.m. Tel.: (069) 512552.

**GENEVA**
EVANGELICAL LUTHERAN CHURCH OF GENEVA, 20, rue Verdaine. Sunday Worship 11:00 a.m. Tel.: (022) 20.50.89.

**THE HAGUE**
AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijkdaan 20.

**LONDON**
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel. (01) 580 2791.

**PARIS**
AMERICAN CHURCH IN PARIS, Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

**STOCKHOLM**
IMMANUEL CHURCH, Kungsterag. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION, Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

**VIENNA**
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

**WARSAW**
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. UL. Piekna 14 A. Tel.: 43-29-70.

**ZURICH**
INTERNATIONAL PROTESTANT CHURCH English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.


# WEATHER

**EUROPE**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Amsterdam | 14 | 57 | 9 | 48 | r |
| Athens | 18 | 64 | 9 | 48 | fr |
| Barcelona | 18 | 64 | 10 | 50 | fr |
| Belgrade | 17 | 63 | 2 | 36 | cl |
| Berlin | 15 | 59 | 10 | 50 | o |
| Brussels | 14 | 57 | 10 | 50 | r |
| Budapest | 16 | 61 | 6 | 43 | fr |
| Copenhagen | 10 | 50 | 7 | 45 | cl |
| Costa Del Sol | 22 | 72 | 10 | 50 | cl |
| Dublin | 10 | 50 | 3 | 37 | cl |
| Edinburgh | 10 | 50 | 5 | 41 | cl |
| Faro | 19 | 66 | 15 | 59 | cl |
| Florence | 17 | 63 | 10 | 50 | cl |
| Frankfurt | 15 | 59 | 11 | 52 | r |
| Geneva | 12 | 54 | 4 | 39 | sh |
| Helsinki | 6 | 43 | 1 | 30 | r |
| Las Palmas | 27 | 81 | 16 | 61 | fr |
| Lisbon | 16 | 61 | 12 | 54 | fr |
| London | 14 | 57 | 9 | 48 | r |
| Luxembourg | 13 | 55 | 9 | 48 | r |
| Madrid | 13 | 55 | 8 | 46 | r |
| Milan | 9 | 48 | 8 | 46 | r |
| Moscow | 1 | 34 | -7 | 19 | sw |
| Munich | 15 | 59 | 3 | 37 | cl |
| Nice | 16 | 61 | 10 | 50 | cl |
| Oslo | 0 | 32 | -3 | 27 | sw |
| Paris | 15 | 59 | 11 | 52 | r |
| Prague | 13 | 55 | 9 | 48 | r |
| Reykjavik | -2 | 28 | -4 | 25 | sw |
| Rome | 17 | 63 | 8 | 46 | cl |
| Stockholm | 3 | 37 | 0 | 32 | cl |
| Strasbourg | 15 | 59 | 10 | 50 | r |
| Venice | 10 | 50 | 4 | 39 | o |
| Vienna | 10 | 50 | 6 | 43 | o |
| Warsaw | 12 | 54 | 9 | 48 | cl |
| Zurich | 11 | 52 | 5 | 41 | o |

**MIDDLE EAST**

| | | | | | |
|---|---|---|---|---|---|
| Ankara | 2 | 36 | 0 | 32 | sn |
| Cairo | 21 | 70 | 12 | 54 | fr |
| Istanbul | 13 | 55 | 6 | 43 | sn |
| Jerusalem | 17 | 63 | 4 | 39 | fr |
| Tel Aviv | 19 | 66 | 11 | 52 | cl |

**OCEANIA**

| | | | | | |
|---|---|---|---|---|---|
| Auckland | — | — | — | — | na |
| Sydney | 22 | 72 | 18 | 64 | fr |

**ASIA**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 32 | 90 | 21 | 70 | cl |
| Beijing | 1 | 34 | -4 | 25 | sh |
| Hong Kong | 20 | 68 | 17 | 63 | cl |
| Manila | 31 | 88 | 23 | 73 | cl |
| New Delhi | 22 | 72 | 12 | 54 | cl |
| Seoul | 3 | 37 | -1 | 30 | fr |
| Shanghai | 9 | 48 | 8 | 46 | sh |
| Singapore | 31 | 88 | 25 | 77 | sh |
| Taipei | 28 | 68 | 17 | 63 | r |
| Tokyo | 11 | 52 | 4 | 39 | r |

**AFRICA**

| | | | | | |
|---|---|---|---|---|---|
| Algiers | 27 | 81 | 9 | 48 | fr |
| Cape Town | 23 | 73 | 16 | 61 | r |
| Casablanca | 26 | 79 | 14 | 57 | o |
| Harare | 33 | 91 | 20 | 68 | cl |
| Lagos | 31 | 88 | 24 | 75 | cl |
| Nairobi | 28 | 82 | 15 | 59 | cl |
| Tunis | — | — | — | — | na |

**LATIN AMERICA**

| | | | | | |
|---|---|---|---|---|---|
| Buenos Aires | 30 | 86 | 17 | 63 | fr |
| Lima | 25 | 77 | 18 | 64 | fr |
| Mexico City | 20 | 68 | 6 | 43 | cl |
| Rio de Janeiro | 28 | 82 | 20 | 68 | fr |

**NORTH AMERICA**

| | | | | | |
|---|---|---|---|---|---|
| Anchorage | -2 | 28 | -9 | 16 | sw |
| Atlanta | -8 | 18 | -16 | 0 | pc |
| Boston | -10 | 14 | -15 | 5 | pc |
| Chicago | -19 | -2 | -27 | -17 | fr |
| Denver | -5 | 23 | -11 | 12 | fr |
| Detroit | -15 | 5 | -26 | -15 | fr |
| Honolulu | 29 | 84 | 19 | 66 | pc |
| Houston | -4 | 25 | -12 | 10 | pc |
| Los Angeles | 21 | 70 | 9 | 48 | fr |
| Miami | 21 | 70 | 9 | 48 | r |
| Minneapolis | -20 | -4 | -27 | -17 | pc |
| Montreal | -15 | 5 | -10 | 14 | fr |
| Nassau | 20 | 68 | 12 | 54 | sh |
| New York | -12 | 10 | -15 | 5 | pc |
| Phoenix | 21 | 70 | 7 | 45 | fr |
| San Francisco | 14 | 57 | 7 | 45 | fr |
| Seattle | 9 | 48 | 4 | 39 | pc |
| Toronto | -16 | 3 | -25 | -13 | fr |
| Washington | -11 | 12 | -15 | 5 | fr |

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Fair. Temp. 15—11 (59—52). LONDON: Rainy. Temp. 11—10 (52—50). MADRID: Fair. Temp. 16—8 (54—41). ROME: Rainy. Temp. 12—10 (54—50). PARIS: Fair. Temp. 12—5 Cloudy. Temp. 13—7 (55—45). BANGKOK: Fair. Temp. 32—22 (90—72). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 10—16 (46—61). MANILA: Showers. Temp. 30—20 (86—68). HONG KONG: Temp. 5—3 (41—27). SINGAPORE: Showers. Temp. 29—25 (84—77). SEOUL: Cloudy. Temp. 11—5 (52—41). TOKYO: Partly

هكذا منذ الأصل

THE PANAMA ACTION: Setbacks in diplomacy are added to the military problems

# Approval Of Attack Is Elusive

## *At UN and OAS, Setbacks for U.S.*

*Compiled by Our Staff From Dispatches*

UNITED NATIONS, New York — U.S. efforts to obtain international backing for the assault on Panama and recognition of the U.S.-installed government there received two setbacks Friday.

The United Nations secretary-general, Javier Pérez de Cuéllar, implicitly recommended that an envoy of General Manuel Antonio Noriega represent Panama in the Security Council debate on the U.S. intervention, diplomatic sources said.

Earlier in the day, the Organization of American States approved a motion calling on the United States to end the fighting in Panama immediately and expressing "deep regret" about the attack. Only the United States opposed the motion.

A State Department spokesman later expressed "outrage" over the vote.

The United States installed Guillermo Endara as head of state in Panama shortly after its intervention began Wednesday. Independent observers say Mr. Endara won the May 7 elections, which were annulled by General Noriega.

Both the general and Mr. Endara have named representatives to the UN and sent their envoys' credentials to Mr. Pérez de Cuéllar, who had asked his legal office for an opinion on whom to choose.

In a report to the Security Council, Mr. Pérez de Cuéllar referred to a General Assembly decision that a delegation already recognized by the United Nations, as General Noriega's delegation has been, should be the representative.

Diplomats said the council was likely to accept the secretary-general's recommendation.

The OAS vote could have been worse for the United States. Six countries abstained, because the resolution made no mention of General Noriega's responsibility for the Panamanian crisis.

The motion also could have been worded more strongly, a U.S. official noted. It referred to "regret" rather than "condemnation."

The nations abstaining included El Salvador, which earlier had issued a statement recognizing the Endara government. Abstentions also came from Guatemala, Honduras, Venezuela, Antigua-Barbuda and Costa Rica.

"We are outraged," a State Department spokesman, Richard Boucher, said of the OAS motion. "It is unacceptable."

In a statement, the department said, "The resolution is unbalanced. It does not cite the root problem — Noriega."

President Alan García Pérez of Peru said he planned to boycott a Feb. 1 meeting in Colombia at which President George Bush and five Latin American presidents are to discuss the drug war.

In response to Peru's protest, the United States has indefinitely suspended all anti-drug help to Peru, U.S. Embassy officials said Friday. The officials said that all anti-drug programs in the Upper Huallaga Valley, Peru's biggest coca fields, were suspended until further notice.

There have been protests in several other Latin American nations.

Hundreds of demonstrators chanting anti-American slogans marched in central Lima on Thursday night and burned an American flag near the U.S. Embassy.

In Bogotá, police used tear gas to break up a demonstration.

About 2,000 pelted the U.S. Embassy with paint in Mexico City, chanting, "Yankee killers!" and "American terrorism!"

At the United Nations, the United States appeared to be losing its struggle to win backing.

Those condemning the attack included Yugoslavia, Nepal, Ethiopia, Algeria, Brazil, Malaysia, Cuba, Peru and Libya.

*(UPI, AFP, AP, NYT, Reuters)*

### ■ 'Explaining' to Soviets

President Bush, reacting to Soviet criticism of the U.S. invasion, has said he will explain to Mikhail S. Gorbachev that the attack was necessary because Americans were in danger, Reuters reported from Washington.

"I need to get on the wire a telegram or something to explain this to Mr. Gorbachev," Mr. Bush said Thursday at a news conference. "I also need to say look, if they kill an American Marine, that's real bad."

Reuters

The ruins of General Manuel Antonio Noriega's headquarters in Panama City, one of the first objectives of the U.S. military offensive.

# Soldiers Rescue 11 Hostages

## *Smithsonian Researchers Are Found in Remote Jungle*

*Compiled by Our Staff From Dispatches*

WASHINGTON — U.S. troops in helicopters rescued 11 people associated with the Smithsonian Institution on Friday, removing them from a remote schoolhouse two days after they were abducted by Panamanian troops.

It was unclear how many other hostages were still being held in Panama by forces loyal to General Manuel Antonio Noriega.

The Smithsonian said it had been notified by the Defense Department that "all 11 people from the Smithsonian Tropical Research Institute in Panama were safe at Clayton Air Force Base."

The group, which had been working on the San Blas islands in the Caribbean, was forced by troops, apparently of the National Defense Forces, to go to the mainland Wednesday, shortly after the U.S. attack.

The captors took the 11 from the island to a region on the north coast of Panama controlled by Kuna Indians and covered with jungle.

They were reported to be free Thursday, but they remained at an isolated area on the mainland until their rescue by American troops.

"Early accounts indicate that the group was picked up at a remote schoolhouse between the towns of Carti and El Llano and transported by U.S. military helicopters," the Smithsonian said.

The group — five Americans, five Panamanians and one Venezuelan — carried out marine research on the coral reef.

A Pentagon spokesman had said that the Defense Department was investigating "about a dozen" reports of missing Americans. But he cited by name only the Smithsonian scientists and a CBS News television producer, Jon W. Meyersohn.

Mr. Meyersohn has not been heard of since he was abducted by Panamanian gunmen from the Marriott Hotel on Wednesday morning.

Separately, an American, Vicki Dragseth, said that her husband, a Panama Canal Commission worker, was taken away by Panamanians after the fighting and that she had heard nothing from him since.

Thousands of American civilians are living in Panama. The authorities are uncertain about how many others might have been abducted.

The Smithsonian group was taken hostage Wednesday, when about a dozen armed men arrived at the island, according to Ira Rubinoff, director of the Smithsonian Tropical Research Institute in Panama, which operates the research station.

"I was talking with them on the radio-phone when the boat pulled up to the island," said Mr. Rubinoff, who was reached in Panama City. "We were very worried, really worried."

The institute has been conducting research on tropical forests and oceans in the country for more than 60 years.

Besides its station at San Blas and the headquarters at Panama City, the tropical institute has several other stations throughout the isthmus. About 200 people, including 140 tropical institute employees and 60 visiting scientists and research fellows, work at the institute.

The Americans number 34 of the employees. *(UPI, WP, LAT)*

# *Between U.S. Success and Failure: Noriega, Endara and the Hostages*

By R.W. Apple Jr.
*New York Times Service*

WASHINGTON — Well after the start of the United States thrust into Panama, at least three major problems remained unresolved, none of them easy to deal with.

Each problem has the potential to diminish the success of the invasion, if not turn it into failure.

There was a good deal of satisfaction in the upper reaches of the U.S. government, because a technically difficult military mission had apparently been well-conducted and had driven a U.S. nemesis, General Manuel Antonio Noriega, Panama's dictator, out of power and into hiding.

But there was also a good deal of apprehension — less loudly voiced — because of what a senior official called "these severe challenges."

An atmosphere of uncertainty prevailed, and members of the White House inner circle said they lacked information on important aspects of the situation.

"Take them in order," the official said. "Finding Noriega, getting the new government up and running and rescuing the hostages.

"Fail conspicuously in any one of them, and this won't look like such a triumph in a week or so."

Representative Les Aspin, a Wisconsin Democrat who heads the House Armed Services Committee, agreed that one measure of success would

**NEWS ANALYSIS**

be the effectiveness of President Guillermo Endara, who was, in essence, installed by the United States.

Mr. Aspin added an item not on the administration official's list: insuring that General Noriega's drug ring has been broken up and its key figures neutralized.

What President George Bush is trying to do now is turn his initial military gains into a political and diplomatic achievement. He is trying to do it quickly, so that the support his country has given him does not dwindle in the face of continuing U.S. casualties.

Like every president since the Vietnam War, Mr. Bush is mindful of the perils of Third World quagmires.

Still, he has pledged to pursue General Noriega "as long as it takes," and one of his closest aides said that was necessary, even though the former leader had been stripped of his power, for two reasons: because General Noriega at large makes it makes it more difficult for the fledgling Endara government to begin governing, and because it seriously delays the moment when bureaucrats and others needed to assure stability will be willing to transfer their allegiance to Mr. Endara.

While General Noriega is free, "a whole lot of Panamanians are afraid to raise their heads," another official said.

"Some of his supporters cling to the hope that he will somehow turn this thing around, wage a guerrilla war or make himself into a martyr," the official said. "And some of his enemies fear his retribution."

That official said that if, as widely reported Thursday afternoon, General Noriega had taken refuge in the Cuban or Nicaraguan Embassy, "we have a huge problem on our hands, because he'll serve as a symbol of rebellion to every malcontent in Panama."

Even if General Noriega is not in an embassy, the hunt for him could be difficult. From the days when he worked with the Central Intelligence Agency, he knows U.S. espionage methods, including electronic surveillance techniques.

As a result, the administration was said to have "not too much information but too little — he's here, he's there, he's nowhere, and a lot of it has to be disinformation that he's spreading."

A third major figure at the White House conceded, "It could take months to find him, if he chooses to go to ground." But the official argued that the more thoroughly General Noriega hid himself, the less trouble he could cause.

While the hunt goes on, Mr. Endara, who is believed to have won the election in May, which General Noriega voided, has done little to establish his authority and legitimacy. And that, said an official who spent much of the morning on the telephone with Latin leaders, has made it difficult for the administration to mute the hemispheric chorus of condemnation of Mr. Bush's decision to intervene in Panama.

Although he managed to travel to the legislative building late Thursday, Mr. Endara's curfew order seemed to have little if any effect, and he was unable to win recognition from anyone except Washington.

One of the most disturbing aspects of Thursday's events, in the view of Mr. Bush's advisers, has been the failure of significant numbers of soldiers in the National Defense Forces to switch sides. Most of them appeared to have melted into the hills and jungles of Panama, taken cover in Panama City or adopted a warily passive attitude.

Mr. Endara needs the Defense Forces "to show he's really in charge and to help establish security," a State Department official said. "And he doesn't have them."

The most difficult of the problems to gauge is that of the hostages.

A sizable group of Americans, held for a considerable period, can prove highly corrosive to presidential popularity, as Jimmy Carter discovered when the Iranians captured the U.S. diplomats in Tehran.

# The Specter of Urban Warfare

## *U.S. Forces Make Plans Against Any Guerrilla Uprising*

By Molly Moore and Patrick E. Tyler
*Washington Post Service*

WASHINGTON — U.S. military leaders have acknowledged that American forces in Panama face what could be extended urban warfare and terrorism and the possibility that General Manuel Antonio Noriega will emerge from hiding to become a guerrilla leader.

The chairman of the Joint Chiefs of Staff, General Colin L. Powell, said the deployment Thursday of 3,000 fresh infantry and military police to patrol the streets of Panama City would not necessarily bring security to the city, where skirmishes and sniper fire continued.

"It's a complex city," General Powell said. "We're not attempting to occupy the entire city, because we don't have that many troops down there."

Intelligence officials said they were concerned that bands of Noriega loyalists would form guerrilla or terrorist networks in the sprawling capital and in rural areas, where General Noriega's forces have not been challenged. If General Noriega resurfaced in a nearby country, that could give him a platform to intimidate the fledgling government of Guillermo Endara and rouse a guerrilla force.

Defense Secretary Dick Cheney said, "I think it would be a little easier if there wasn't Mr. Noriega dancing around the countryside."

In Panama, a senior military official stressed that the political success of the U.S. intervention depends on the elimination of such a threat.

Lieutenant Colonel Bill Bennett, the chief of contingency operations for the U.S. Southern Command, said that as long as General Noriega was free, some people would not accept the new government.

"We want to capture this guy and get him to Miami," he said.

Military officials said they also were concerned about the appearance on Thursday of Panamanian Special Forces troops. The officials said they were spotted on roofs near the Marriott Hotel, firing on U.S. Army units that were trying to evacuate Americans and other civilians.

Lieutenant General Tom Kelly, director of operations for the Joint Chiefs of Staff, said there were some people clad in black on the roofs who might have been members of the Panamanian Special Forces.

General Powell said later in the day that while some of General Noriega's special forces may still be on the loose, it did not appear that they were coordinating their efforts or responding to any authority.

About 3,000 troops from the U.S. Army's 16th Military Police Brigade and the 7th Infantry moved into Panama City, where they began patrolling the streets. Military officials say the patrols could be one of the most protracted phases of the operation.

An experienced military operator at the Pentagon said, "I can't believe they're calling this a mop-up operation; they've got a long way to go."

Another senior officer for the Joint Chiefs of Staff said urban warfare was "hard work."

"It takes time, lots of patience and endurance," he said. "You've got to take a few casualties."

Army officials said that all of the military police and infantry troops receive training in urban fighting, and one army commander said such fighting was among the most "difficult and dangerous" of infantry tasks.

"Urban fighting is something we would rather not have to do," the official said. "It's difficult and dangerous and there are more possibilities of civilian casualties. We'd much rather have a marked objective out in the battlefield."

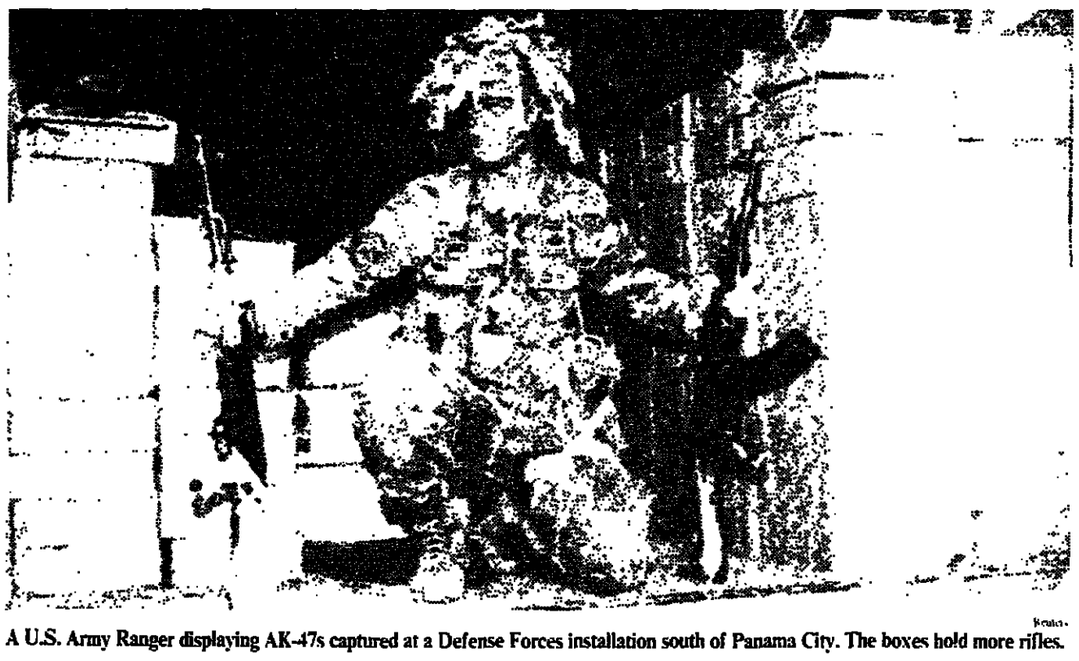
He said the danger to civilians came from teams sweeping through "hostile" buildings and making no distinction between women and children and the enemy.

A senior military official revealed that an earlier plan rejected by the Joint Chiefs called for putting military administrators and policemen into every Panamanian province to ensure order after the fall of General Noriega and the collapse of his forces. These administrative teams would also have helped the new government in establishing control, stability and services nationwide.

The military official also criticized the invasion plan for neglecting the need to secure the capital, where roughly half of Panama's population lives, early in the invasion.

General Powell said he hoped the deployment of major forces into the capital would demonstrate the U.S. commitment to stabilizing Panama and persuade renegade military units and Noriega loyalists to give up their opposition and to support the new government.

Military officials said the number of Panamanian military troops being held prisoner by U.S. troops had grown to 1,500. Up to 8,000 Panamanian citizens, displaced by the fighting, have streamed into American-sponsored shelters and food lines.



Reuters

A U.S. Army Ranger displaying AK-47s captured at a Defense Forces installation south of Panama City. The boxes hold more rifles.

# *On National TV, an Error In the President's Timing*

*New York Times Service*

WASHINGTON — It was a political image maker's nightmare.

George Bush, was meeting the press to emphasize the success and play down the problems of the military action in Panama. But as Mr. Bush sparred and joked with reporters, an honor guard was unloading coffins from a transport plane at Dover, Delaware.

All four U.S. television networks carried both events. Three of them — CBS, NBC and CNN — used split screens of one sort or another to show the events simultaneously. ABC did, too, but at one point it also devoted the full screen to the coffins, with Mr. Bush's voice as the sound track. It was a powerful juxtaposition. And it clashed with the administration's effort to make the best of a controversial conflict.

At his news conference, Mr. Bush seemed in an almost giddy mood. He complained at the beginning that he had "a pain in the neck." At the end he did a sort of duck walk to show his stiffness. "The goof-a-meter went off the charts," a correspondent said.

As far as could be determined, no one at the White House realized that the conference was being conducted at the exact moment the coffins were being unloaded. White House officials worried afterward that perhaps they should have scheduled it at another time.

# *Endara Moves to Project Stronger Image*

*The Associated Press*

PANAMA CITY — The new president of Panama, Guillermo Endara, has moved to consolidate power and project a stronger image, although he admitted Friday that he cannot yet safely walk the streets of his capital.

Under heavy U.S. guard, Mr. Endara and his two vice presidents met Thursday at the Legislative Palace with members of the Legislative Assembly. Later, he said he hoped to organize a police force to take over within a month from the U.S. forces seeking to impose order as they search for the former dictator, General Manuel Antonio Noriega.

On Friday, Mr. Endara's first vice president, Ricardo Arias Calderón, swore in the first contingent of Panamanian police.

"I hope in a month we can put up a police force, a public force good enough to keep peace and order in all Panama," Mr. Endara said. "And then the U.S. forces would leave according to what Mr. Bush promised us."

Mr. Endara said he talked to President George Bush by phone and asked him for immediate help in "food and medicine for those who are injured, hungry and sick." He said he was told that aid was coming.

Shots echoed in the streets as Mr. Endara, making his first appearance since he was sworn in Wednesday, presided over the legislative meeting. In the audience were U.S. soldiers in civilian clothes at the request of Panamanian officials who sought to avoid the image of heavy U.S. control.

Although Mr. Endara announced an 18-hour curfew that ran through Friday morning, it was widely violated as looting continued.

Speaking to the assembly, Mr. Endara sought a conciliatory tone, saying he would welcome back members of General Noriega's forces "who can show they support our democracy."

But he said that in organizing his new police force, he would rely on officers "that were not implicated in any kind of corruption."

Mr. Endara called on members of the Panamanian forces who served as policemen to report to Albrook Air Force Base to be reenlisted and paid in advance. He said they would only be required to recognize him as president and respect civilian authority.

The president asked regular troops to report to barracks. He assured public employees who served under General Noriega that they would not be fired.

Mr. Endara asked exiles to return because "the military dictatorship has fallen," and he said that all political prisoners had been freed. He said freedom of expression would be protected.

He said that Panama's Constitution would not allow General Noriega to be extradited to the United States, where he is sought on drug trafficking charges, "so therefore I'm not looking for him."

The new government, by the accounts of most foreign observers, overwhelmingly won an election May 7, but General Noriega canceled it and continued his rule until U.S. troops arrived early Wednesday.

### ■ U.S. Lacked Plans

*John M. Goshko and Joe Pichirallo of The Washington Post reported from Washington:*

The Bush administration decided to invade Panama without making plans on how to establish authority and stabilize a country scarred by dictatorship, economic sanctions and now military invasion, American officials acknowledged.

"There was no planning for what happens after Noriega," a senior official said. "That was partly because the decision to go in was made so fast.

"Now we have to address the questions of how to get a democratic, civilian government going, and, in the early stages at least, it's likely to be a slow and at times clumsy process."

It will require resuscitating an economy that that has been brought to the brink of ruin by two years of confrontation between the United States and General Noriega, and re-forming the Panama Defense Forces to eliminate military control of the country's political life and to end the pervasive corruption that made Panama a haven for drug traffickers.

U.S. officials were careful to say that the decisions about how to accomplish these goals were the responsibility of Mr. Endara.

A senior U.S. official pointed out that before the military's takeover of power in 1968, Panama had a long tradition of civilian politics and still has many seasoned political veterans and political leaders.

Panama also has one of Latin America's most competent government bureaucracies, which continued to run day-to-day affairs even during the last two decades of military rule.

# Thousands Jam Shelters and Seek Food

*The Associated Press*

PANAMA CITY — Thousands of refugees on Friday jammed soccer stadiums, churches and schools to seek shelter from the fighting, which left the capital with a mounting shortage of food and medicine.

An estimated 3,000 refugees flocked to a high school soccer stadium in the neighboring town of Balboa on the Pacific Ocean entrance of the Panama Canal.

"They had water, but we're very short of food," a Red Cross worker said.

Five hundred other refugees were at the Revolution Soccer Stadium in Panama City, 200 at the capital's Venezuela high school, 100 at another school and another 100 at a Roman Catholic church.

Thousands more roamed the streets, slept in public parks or were taken in by relatives and friends.

The U.S. ambassador to Panama, Arthur H. Davis, authorized $25,000 to purchase food and medicine for Panamanians, the State Department said Friday. And as part of the restoration of normal relations with Panama, the Treasury Department released $100,000 in Panamanian funds that had been frozen in the United States.

In Washington, officials said that food and medical aid shipments would begin arriving in Panama City in three or four days.

A Red Cross spokesman said that many residents were donating food to the refugees.

Looting continued as there were no policemen. Most stores remained closed. And about 300 persons lined up outside opened supermarkets, and many complained there was little left to buy.

Santo Tomas Hospital, one of the capital's biggest, was crowded with dead and wounded residents. The facility was running short of almost everything, from alcohol to analgesics, surgical gauze and food.

The deputy director of the hospital, Dr. Elmer Miranda, said there were about 200 bodies in the basement.

All 21 wards of the hospital were full, and one official estimated that 1,000 wounded people were there. Most of the injuries were caused by glass shattering and bullets.

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# Gorbachev Keeps His House in Order

By Francis X. Clines
*New York Times Service*

MOSCOW — There may be no better forum for studying Mikhail S. Gorbachev than the Congress of People's Deputies, where the legislators have just been ordered into weekend overtime to labor like makework elves under the oratorical lash of the ultimate red Santa.

The Soviet leader exhorts and smiles, more jolly and quick with their agenda than most of the 2,244 members in the yawning Palace of Congresses, where a giant statute of Lenin seems to glare that they had better watch out.

The sense of weariness and doubt marking this Congress is in contrast with the first session last spring, the forum for so many sensational "firsts": from the first denunciation of the KGB, to the first public bearding of a Soviet leader over his grand dacha and limousine perks.

This session offers such firsts as a look at campaign financing (passing curiosity), the call to disclose personal wealth (a collective blink of nonendorsement), the deputy caught by constituents lying about his vote (pretending he did not vote for the party's continuing power monopoly), and the public relations spokesman hired by a deputy (a shy and refreshingly unconfiding man who cannot afford to buy lunch).

"Yesterday I stood in line to get a half-kilo of butter," one complaining citizen telephoned a local newspaper. "Then I came home and watched the congress on television and realized why I would be standing in lines for the rest of my life."

*Party hegemony is fast disappearing* from much of the Soviet bloc while the Communist majority here prepares to debate street crime for hours and dwells for days on the latest Gorbachev economic plan that many doubt yet virtually all salute.

Inside the hall, Mr. Gorbachev remains attentive to everything, usually doing most of the talking, often leaving the deputies resembling Wagnerian spear carriers for his frequent arias on *perestroika*.

One congressman made it to the floor microphone the other evening to briefly complain he had been pleading for a week for three minutes' speaking time.

Mr. Gorbachev simply ignored him, smiling amiably as the television cameras focused, his ever-present glass of khaki-colored liquid, a mystery to the nation, at hand for sustenance for each long day's journey into talk.

> **'Yesterday I stood in line to get a half-kilo of butter. Then I came home and watched the congress on television and realized why I would be standing in lines for the rest of my life.'**
>
> **A complaining citizen**

A few deputies began questioning on their own what the rules are, what they were doing there, how a bill became a law so impervious to amendment.

*Thursday night, the deputies* approved a set of rules that kept them subject to Mr. Gorbachev's diktat and relatively unchallenged. Even at that, the leadership wants enthusiasm in the house.

"We cannot just be passive," growled Anatoli I. Lukyanov, the ranking Kremlin factotum as he sat up on the Congress presidium, filling in for Mr. Gorbachev, his career-long party patron since university days.

Some of the Soviet press covering the Congress already are leaning toward voice-of-authority legislative commentary.

"Prince Hamlet's 'To be or not to be' dilemma was solved in a positive way on Tuesday," invoked Andrei Orlov, congressional watcher for Tass, as he reported with relief still another victory by the party in wielding its one-party mandate *against all congressional comers.*

But others, like Yevgeni Beyshenaly of Sovetskaya Kultura, remember what the voters remember, the firm pledges of deputy candidates in those salad days of open campaign oratory last winter to *prevail as everyman and slash* the scandalous privileges of ranking politicians.

"Many of them in the election campaign assailed the existence of VIP rooms for deputies at airports and train stations but now they do not say a word," Mr. Beyshenaly said. "Now they go to the head of the line everywhere."

Another muckraker, Dmitri Belovetsky of Literaturnaya Gazeta, has been carefully measuring the deputies' special menus at the Moskva Hotel, finding that a day's offering *includes a shocking cornucopia* of at least 22 dishes at an average price three times lower than in a typical Moscow restaurant, exclusive of fruit, drinks and pastries.

Frozen constituents waiting in long lines outside nearly barren food stores beyond the Kremlin are making a repast of his accounts.

The 57-kopeck (10-cent) fried steak plate, the 29-kopeck boiled tongue with fresh tomatoes — fresh tomatoes! — dance in their heads like angrifying sugar plums.

The original fear for this winter was of a bout of material deprivation, of food and fuel shortages to make the political will of the Congress cringe.

Instead, most of the members merely slouch in their red chairs, addressed as "esteemed comrades," too timid to casually cluster *for gossip and parliamentary intrigues* as in the world's cockier legislatures.

To its credit, the ragtag minor opposition of deputies has been trying to stir the majority, but has failed on such crucial issues as the Communists' power monopoly and the search for legislative input into the annual centrally planned juggernaut, the economic plan that has so much sway over the daily misery of Soviet life.

This minority is now so plainly wounded with the loss of its moral leader, Andrei D. Sakharov, that they can be painful to watch.

"I am blinded," said Arkadi N. Murashev, an opposition deputy usually incorrigible with unwarranted optimism.

The one bit of rebelliousness of *late within the party hierarchy*, that of Boris Gidaspov, the disgruntled Leningrad chief, finally ended with a whimper.

Once he had been confronted by Mr. Gorbachev's partisans at a party meeting for having questioned the riskiness of perestroika in this *winter of discontent*, Mr. Gidaspov said no, no, he was not intriguing, all he was doing was experimenting in something he now terms "liberal conservatism or conservative liberalism."

"I belong to the happy breed of people who were the first to support Gorbachev, and I stick to these positions," he declared, making his smile clear to the house, flaunting fealty before the understanding majority.

Reuters

**Corneliu Manescu, the new Romanian leader, appearing Friday on television to appeal to Interior Ministry troops to surrender.**

# New Leader Was an Ally of Ceausescu's

*Reuters*

VIENNA — Corneliu Manescu, who took over the Romanian leadership on Friday after five days of widespread anti-government protests, is a former foreign minister who turned against President Nicolae Ceausescu earlier this year.

The provisional government said it would stay in power *up until free* elections could be called in April.

Mr. Manescu was one of six former party officials who sent an open letter to Mr. Ceausescu in March, attacking his policies.

The East German news agency ADN reported from Bucharest that Mr. Manescu had taken power at the head of group calling itself the Front for the Welfare of the Fatherland after Mr. Ceausescu fled.

[The six former party leaders met Friday afternoon to draw up a "program of action," Agence France-Presse reported from Bucharest, citing the Romanian Agerpres press agency.]

Mr. Manescu, 73, was reported in April to be in poor health, suffering from constriction of the blood vessels and a stomach ulcer following his exile to an agro-industrial complex.

The letter, also signed by five other elder statesmen, attacked Mr. Ceausescu for failing to observe the 1975 Helsinki accords on human rights, which Bucharest signed.

It singled out his much-criticized plan to raze hundreds of villages and move peasants to new urban centers, saying this violated the constitutional right to personal property.

It accused him of mismanaging the economy, and noted that for the past five or six years the Romanian people had been hit by severe shortages of food, electricity and heating as the government hastens to pay back its foreign debts.

The protest letter was also signed by Silviu Brucan, a former ambassador to the United States and the United Nations, and Gheorghe Apostol, a former union leader and Politburo member.

Other signatories were Alexandru Barladeanu, a former Politburo member and deputy prime minister; Constantin Pirvulescu, a cofounder of the Romanian Communist Party; and Grigore Raceanu, described as a veteran Communist.

Mr. Manescu rose swiftly to international prominence in the 1960s under Romania's post-war Communist leader Gheorghe Gheorghiu-Dej, succeeded by Mr. Ceausescu in 1965.

In 1967 he was the first Communist be elected president of the United Nations General Assembly, receiving 112 of 113 votes cast.

There he received international acclaim for his role in mediating the end of the 1967 Arab-Israeli war.

He was dropped from the government without explanation in 1972, after 11 years as foreign minister, and spent four years in relative obscurity, before being appointed ambassador to France from 1977 to 1982.

### ■ Dissident Poet

The poet Mircea Dinescu, who announced the fall of Mr. Ceausescu over Romanian radio, had evolved in recent months from passive to active dissidence against the Ceausescu regime, Agence France-Presse reported from Vienna.

For years he advocated a policy of passive resistance from within the Romanian Communist Party and the official Writers' Union. But in a recent interview with the West German daily *Frankfurter Allgemaine Zeitung*, he denounced this strategy as mistaken.

Shortly afterwards, he harshly criticized the Romanian government and Mr. Ceausescu in an interview with the French daily *Libération*. For that, Mr. Dinescu was dismissed from his job as editor of a literary weekly and expelled from the party last March.

Since then, he has been watched around the clock. His telephone was cut off and he was isolated by police in the run-up to the Communist Party Congress in November.

He was only allowed to leave his home for a prearranged daily walk in a nearby park. He could speak to no one and any visitors trying to see him were turned away.

Mr. Dinescu was born on Dec. 11, 1950, at Slobodzia, about 100 kilometers (60 miles) east of Bucharest. His work was first published in 1967 and he is said to be one of Romania's finest contemporary poets.

# REGION:
## *Era of High Hope*

(Continued from page 1)

only people in Central Europe affiliated linguistically to the Romance languages of the West, have always resented the Soviet Union as a powerful Slavic state that conquered them.

Romania, analysts said, would be cautious in pressing any ethnic *grievances affecting the Soviet* Union, just as Mr. Ceausescu carefully gauged how far he could go in distancing himself from the Warsaw Pact in order to enhance his popularity without jeopardizing his survival.

But East European instability along these lines could have a spillover effect on Soviet authority, already feeling separatist pressure in the Baltic republics, experts said.

Romanian-Hungarian bitterness has been openly seething over the situation of ethnic Hungarians in Romania, who make up roughly 10 percent of the population of 23 million.

Most of them are concentrated in Transylvania, a border region that has passed back and forth between the two countries with the fortunes of war this century. Hungary and Romania have constantly contested each other's historic legitimacy there.

The Ceausescu government singled out the ethnic Hungarians for especially harsh repression, apparently *in hopes of catering to Romanian nationalism.*

This incited increasingly belligerent protests from Hungary, especially in recent months as politicians there started campaigning for votes in scheduled elections. But the outcry was ignored — and perhaps secretly welcomed — by the Ceausescu government, which also resisted international diplomatic pressure on the issue.

With a change of government, most analysts said, there were hopes for defusing the tensions. "It could go the way of Bulgaria and the Turkish problem, which died down as soon as the regime stopped stirring it up," a specialist said.

Analysts agreed, however, that Hungarian-Romanian tensions were so ingrained that politicians in both countries might be inclined to exploit the issue for votes, with unforeseeable consequences.

Inflaming Romanian irredentism in a bid for popular support, Mr. Ceausescu assailed the Soviet Union last month, demanding the return of territories delivered to the Soviet sphere by Hitler, including Bessarabia, now the core of the Soviet republic of Moldavia.

Moldavia has a Romanian-speaking nationalist movement that has sought to ban Russian in favor of Romanian.

If Romania's living standards rise, its attraction for Moldavian separatists seem likely to increase, experts said, noting that this tendency would reinforce other centrifugal forces in the Soviet Union.

Similarly, West Germany, with its economic power and growing political assertiveness — likely to grow in the event of reunification with East Germany — will want to play a protector role on behalf of ethnic Germans scattered through Eastern Europe and the Soviet Union.

In the years that led up to World War II, the plight of German-speaking communities in Eastern Europe was a major irritant that contributed to tension.


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هكذا صفحة الأصل

THE OVERTHROW OF CEAUSESCU: The Romanian people are hailed as heroes in East and West

# National Leaders Hail Overthrow and Praise Courage of Protesters

*Compiled by Our Staff From Dispatches*

LONDON — National leaders, when it appeared the uprising against Nicolae Ceausescu had clearly succeeded, were quick to assail him Friday as a tyrant and to hail the uprising against his rule.

Prime Minister Margaret Thatcher said Mr. Ceausescu's overthrow marked the end of a tyranny, and she praised the demonstrators as heroes.

"The people of Romania have taken liberty for themselves," she said in a television interview. "That is wonderful news."

She added, "We should spare a thought for the very courageous people who were not prepared to knuckle under in a bloodstained tyranny."

The White House hailed Mr. Ceausescu's fall from power and said Washington was prepared to offer assistance to the new government if it moved toward democracy.

"Today, Dec. 22, a terrible burden of dictatorial rule appears to have been lifted from Romania," said the White House press secretary, Marlin Fitzwater.

Mr. Fitzwater said the United States was pleased that Romanian authorities had halted "the brutal police repression" of anti-Ceausescu demonstrators.

"We hope the Romanian government will now move quickly to respond to the demands of its people for democratic change and will commit itself to a peaceful transition," he said.

In Paris, President François Mitterrand welcomed the end of 24 years of authoritarian rule in Bucharest.

"The Romanians are free, Europe can breathe easy, it is good news for all of us," Mr. Mitterrand said.

The Czechoslovak opposition leader Vaclav Havel called for just punishment, but not the death sentence, for Mr. Ceausescu.

"On behalf of our gentle revolution, which probably accelerated the course of events in Romania, I ask all Romanian citizens not to pay back for violence with violence and for cruelty with cruelty," Mr. Havel said.

Romanians, he said, should demand just punishment for those "who for so long and so brutally scourged your country."

"Stop the wave of violence lest it should flood Europe," he said.

Romanian émigrés in Paris toasted Mr. Ceausescu's apparent overthrow with champagne but deplored the loss of life involved.

"It is the end of communism," said the playwright Eugene Ionesco in a radio interview.

The West German foreign minister, Hans-Dietrich Genscher, said the desire for freedom swept through Europe like a storm in 1989.

"Two hundred years after the French Revolution human rights and fundamental freedoms have again proved their strength," Mr. Genscher said. "The people of Romania have won a great victory against a dictatorial regime that despised human beings."

East Germany, a staunch ally of Romania until its own revolution two months ago, hailed Mr. Ceausescu's fall as a step toward democracy: "We extend our heartiest greetings to the Romanian people and our best wishes for success on this path."

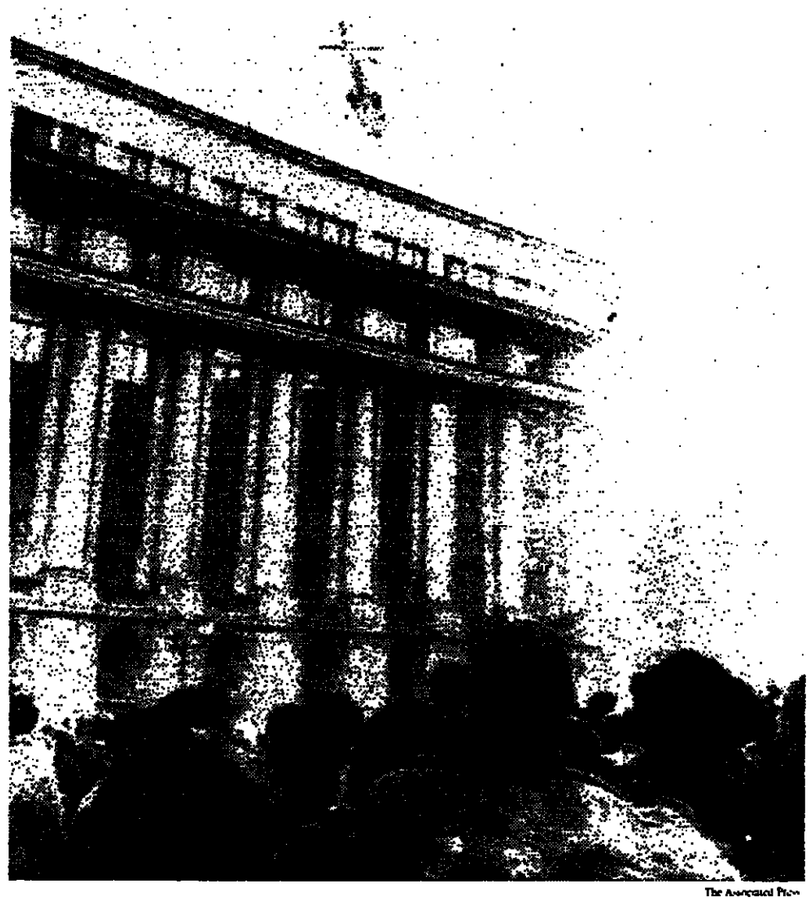
The Italian foreign minister, Gianni De Michelis, said he admired the demonstrators who had overthrown Mr. Ceausescu.

In The Hague, several hundred people gathered in front of the Romanian Embassy and burnt an effigy of Mr. Ceausescu.

The Dutch prime minister, Ruud Lubbers, expressed joy that Mr. Ceausescu was out of office and said the West should quickly extend medical and humanitarian help to Romania.

President Mario Soares of Portugal said the removal of Mr. Ceausescu put an end to a "demented nightmare."

Canada welcomed the fall of Mr. Ceausescu and suspended sanctions it had imposed Thursday to protest violent repression of demonstrators. *(Reuters, AFP)*



The Associated Press

Mr. Ceausescu's helicopter taking off Friday from the Central Committee building in Bucharest.

# A Bizarre Cult of Personality

## *Dynasty's Rule Was Marked by Ruthless Repression*

By Barry James
*International Herald Tribune*

President Nicolae Ceausescu and his wife, Elena, between them built up a personality cult unmatched anywhere else in Europe since the death of Stalin — a cult that was part Stalinist, part Fascist, part bizarre unreality.

Their youngest son, Nicu, 38, was best known for his playboy antics, his fast cars and his coterie of beautiful women — but he was officially portrayed as a model of Marxist-Leninist rectitude as president of the Communist Party's youth organization and minister for youth affairs.

Mr. Ceausescu's brothers, brothers-in-law and about three dozen other relatives occupied high government and party posts. Even the Ceausescus' home village of Scornicesti in southern Romania basked in the leader's glow. Its peasants were officially acclaimed as the most productive in the country.

An adopted son, Valentin, is a nuclear scientist and the Ceausescus' daughter, Zoia, is a mathematician. Neither appear to have any interest in politics.

The Ceausescus were once courted and feted by leaders from Beijing to Washington.

President Jimmy Carter welcomed the president to the White House in April 1978 and described him as a great leader of a great country.

Queen Elizabeth II of Britain invited the couple to Buckingham Palace in 1978 and made Mr. Ceausescu an honorary member of her own Order of the Bath, which the queen has now revoked.

President Charles de Gaulle recognized Mr. Ceausescu as a fellow fighter for national independence.

When the Soviet Union crushed the Prague Spring reform movement in Czechoslovakia in 1968, Mr. Ceausescu refused to participate in the invasion. And with 28 Soviet divisions poised close to the 800-kilometer (500-mile) Romanian-Soviet border, he pledged in a stirring balcony speech to fight back if the Soviets invaded his country.

But his determination to remain independent of Moscow and every other foreign entanglement was always accompanied at home by a policy of ruthless repression cloaked in Marxist rhetoric.

Mr. Ceausescu became party boss in 1965, on the death of his predecessor, Gheorghe Gheorghiu-Dej, who began the policy of independence from the Soviet Union.

He quickly grabbed all the levers of power — president of the Council of State, head of the armed forces, president of the republic.

To his sycophants, Mr. Ceausescu was the "*Conducator*," or leader, the "treasure of universal thinking," "the alert conscience of the contemporary world," the "Danube of thought," the "greatest Romanian in history."

His features — wrinkles airbrushed out and crinkly hair youthfully dark — often monopolized the pages of the party newspaper Scinteia.

The hard-featured Mrs. Ceausescu, a chemical engineer, was lauded with such accolades as "the most just woman on Earth," or the "legendary mother from the fairy tales of our childhood."

Once the youngest leader in the Communist world, and a man often praised in the past for his political and diplomatic dexterity, Mr. Ceausescu appears increasingly to have parted company with reality behind this fog of flattery and all-pervasive security.

While ordinary Romanians went hungry and shivered in one of the poorest countries in the Communist bloc, Mr. Ceausescu — again emphasizing the need for national independence — insisted on a draconian austerity program to pay off the national debt. Born in a peasant family himself, he pushed through a controversial plan to force peasants out of their typical houses and into rural cities.

Houses, churches and monasteries in old Bucharest were bulldozed to make way for a monumental palace of the people, in the design of which the Ceausescus were reported to have played a personal part.

Life in the Ceausescu regime — even at the top — was a never-ending purge, officially called a "rotation of cadres." Mrs. Ceausescu was in charge of the committee that promoted and demoted party officials.

Was Mr. Ceausescu blind to the nationalist and political tensions seething below the surface? Perhaps so. Even as the rest of East Europe shrugged off communism, Mr. Ceausescu, proclaiming he would never relinquish Marxism, set off to Iran on what may have been an arms-selling trip.

Back in Bucharest, he was shouted down Thursday at a government rally intended to show support for him after the massacre of demonstrators in the city of Timisoara. And then, after another massacre on the streets of the capital, the elaborate facade the Ceausescus erected came suddenly tumbling down.

Romania's "secular God" — who once likened himself to such national heros as Vlad the Impaler, Stephen the Great and Michael the Brave — fled as demonstrators yelled "rat, rat, rat." And in Timisoara, people danced in the streets and shouted "Dracula is dead."

At Mr. Ceausescu's side as he fled, where she has been for the past 50 years since the couple met at a May Day rally, was "the mother of the nation's children," Elena.

## Walesa Warns Vietnam, Cuba and North Korea

*Agence France-Presse*

WARSAW — Lech Walesa, the Solidarity leader, said Friday that governments in Cuba, Vietnam and North Korea "could fall next year unless they choose the path of dialogue with their peoples."

In an interview after the downfall of Nicolae Ceausescu of Romania, Mr. Walesa said the problem now was that "Romania will need Western aid fast. People in the West must mobilize quickly to find ways — even modest ways — to help quickly."

# Suddenly, the Seeds of Revolt Take Root

By William Pfaff
*International Herald Tribune*

PARIS — The revolutionary upheaval of the last 48 hours in Romania, after demonstrations last weekend in Timisoara, has provisionally placed in power forces difficult to characterize because they emerged from several sources in Romanian society and have been carried to power by an uprising of a singular ferocity and born of desperation.

They are reform forces, patriotic forces — simply rational forces. They include Communist Party members, the army, students and intellectuals, all acting under the sanction of popular outrage. Their common denominator was simply the recognition that President Nicolae Ceausescu had to go, to be forced out, the nation saved from policies of near-madness that have wasted it, impoverished and degraded its people.

The leader of the "Front of National Salvation" that took power Friday, Corneliu Manescu, is a Communist who was one of the six signers — all notable Communist Party figures — of an open letter last March that made a vigorous and courageous denunciation of Mr. Ceausescu's policies.

All six suffered reprisals, but their lives were spared. Theirs was a patriotic protest, but one which also reproached Mr. Ceausescu because "the very idea of socialism, for which we have fought, is discredited by your policy."

One may think that it is too late in Romania to save the idea of socialism. More likely there is a cathartic, convulsive repudiation of, and savage attack upon, everything and anything remotely connected with socialism.

The students, who took a leading part in the uprising in Bucharest that toppled the dictatorship, are exceedingly unlikely to wish their future in the hands of the Communist Party, however reformed it may be. Nor are the Hungarian and German ethnic minorities who suffered a peculiar oppression under the Ceausescus, and who began this week's events with their action in Timisoara; nor the workers and peasants brutalized by what the Ceausescu family called socialism.

If the surviving forces of the Ceausescus are crushed, and the revolutionary leadership confirmed, the future will be more open, which is also to say more obscure, in Romania than in any other of the suddenly liberated nations of Eastern, East Central, and Balkan Europe. The alternatives are more difficult to perceive and identify. Mr. Ceausescu and his family were the last true totalitarians in Europe.

The Ceausescus pulverized social structures in what was already a backward society. They taught betrayal and lies to a people who had survived generations of foreign rule by means of guile, duplicity and a calculated passivity. They jailed people capable of leadership in a nation historically deprived of sustained native leadership.

A public life has to be entirely reconstructed in Romania. Religion, the professions and intellectual life have to be rehabilitated. Thousands of Romanians served the Ceausescus. Virtually all lacked an alternative to collaboration with the system the Ceausescus had created. Millions suffered from it.

Yet it must also be said that in the worst of the oppression during the last few years there was constantly a double language used in Bucharest, a languidly cynical manner of alluding to "him" and "her" and "them" and their works, even when speaking to Western visitors — an activity itself that required the permission of the police.

When I was last there, in March, a critic and university professor was asked in my presence if it was true that a leading university architect had resigned his post in protest against the Mr. Ceausescu's vast destruction and reconstruction of the center of Bucharest.

"No, no," he replied. "That is an exaggeration. He died. A heart attack. It is normal."

This enigmatic statement would not leave me. It seemed to me a text, as the literary scholars say, to be read and reread for richness and ambiguity. It seemed to me the expression of an attitude toward the political demands of existence that those who live elsewhere are fortunate never to have had required of them. It is an attitude perhaps better adapted to survival than to creation.

Yet today Romania confronts an opportunity for creation: the most brilliant opportunity in its sad history, earned in the blood of Romania's new martyrs.

COMMENTARY

# A Chronology of Romanian History Since the War

*New York Times Service*

**1944** — Soviet forces enter the country with the overthrow of the regime allied with Nazi Germany during World War II.

**1946** — Elections usher in a Communist-dominated bloc with 89 percent of the vote, although opposition parties charge fraud.

**1948** — The republic's first constitution is adopted and nationalization of the country's industries and banks begins. Thousands of political arrests are made, and the Communists gain full control.

**1952** — After a purge in the Communist Party, the government adopts a new constitution closer to the Soviet model.

**1965** — Nicolae Ceausescu becomes Communist Party chief.

**1968** — The government denounces the Soviet-led Warsaw Pact invasion of Czechoslovakia, the most striking example of Bucharest's independence of Moscow in foreign policy. It also has maintained diplomatic relations with Israel after the Middle East war of 1967, and it became the first East bloc country to recognize West Germany.

**1981** — Romania begins to introduce policies to eliminate a foreign debt of more than $11 billion by the end of the decade. Over the years the measures include widespread, severe cuts in residential and industrial energy use and a basic disregard for consumer needs.

**November 1987** — After months of energy rationing made worse by severe weather, thousands of people, led by workers at a tractor factory, march through the city of Brasov to protest a decline in living standards. Authorities make hundreds of arrests. Similar disturbances break out later in other cities, including the western city of Timisoara.

**March 1988** — The president announces a program calling for the demolition of as many as 8,000 villages and the resettlement of their residents, including about 50,000 Hungarians, in housing complexes. The program draws internal and international criticism and severely strains relations between Romania and Hungary.

**Nov. 24, 1989** — Mr. Ceausescu is reappointed to another five-year term and rejects the democratic changes being adopted elsewhere in Eastern Europe.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# A Divide in the Americas

A divide is opening up between the United States and Latin America on Panama. Most Americans seem prepared to approve the intervention, but many Latins are in opposition. The source of the difference lies less in the realm of logic than of wavelength.

For Americans, Panama is but one part of the American universe. Taking an essentially pragmatic view, they simply ask that the intervention work out reasonably well.

For Latins, Panama is a stage on which is set the drama of their lives as sharers of the hemispheric destiny with the North American colossus. It is not enough for them that the operation end well for the Panamanians. The intervention reminds of them of the gap between themselves and the United States in the aspects of wealth and power in which they are at a disadvantage. They, for instance, could not get rid of General Manuel Antonio Noriega. The contrast evokes from them bitterness and dismay.

To the United States, the crisis in Panama consisted of an assault on American citizens (one American was killed, one beaten, one arrested, one threatened) in an immediate context of threats to the canal and the canal treaties and in a larger context of the suppression of Panamanian democracy by a drug-dealing dictator.

Many Latins, having exhausted remedies palatable to them, were prepared to live with this range of Panamanian and U.S. misfortunes and to leave it to the hemisphere's democratic tide to sweep out General Noriega. To them the crisis is the intervention.

Some would conclude that this is a puzzling and disappointing response and that there is not much the United States can do to ease Latin distress, short of calling back the intervention. But friendship and good neighborliness demand an effort of empathy.

The United States further owes it to the Latins to keep making its case, and to listen to theirs, in the appropriate forums. It seems necessary as well to make the American case to those impressed by Soviet criticism of the Panama intervention. Secretary of State James Baker has made the key distinction between an intervention launched to provide choice and one launched to deny it.

Washington also needs to demonstrate at least as much efficiency and determination in getting out as it showed in getting in. Having pretty much broken the Noriega army, Americans must resist any temptation to hang around and do the Panamanians' part of the post-Noriega job. Bringing General Noriega to trial in the United States is a far less urgent idea — actually, it is a bad idea — than turning Panama promptly back to Panamanians and helping generously but from a distance.

President Carlos Andrés Peres of Venezuela suggests that Latins accept the government of President Guillermo Endara as U.S. troops withdraw from the country. That seems the least Latins can do, and the most Americans can do, for Panama.

*— THE WASHINGTON POST.*

# Bolster Southern Europe

If you are an East European, a new life is opening up for you. If you are a Northwest European, you look forward to helping your eastern neighbor build that new life. If you are a South European — an Italian, a Spaniard, a Greek, a Portuguese — you are worried. Suddenly, the political geography has changed. As Europe opens up to the East, the countries along the southern edge of the European Community wonder whether they are going to be shoved into the background. If they are, Europe will have made a great mistake, because Europe is going to need a strong South.

Certainly the southern members of the Community will be getting less investment from the richer North than they had been hoping for. The things that have pulled German and other northern capital southward — cheap labor, not too much fuss about regulations — will soon be abundantly available in much of Eastern Europe. The workers of East Germany, Hungary, Czechoslovakia and Poland are potentially first-class. Add the excitement of "rescuing the East" (and, in Germany's case, the lure of reunification), and you have bad news for Spain, Portugal, Greece, even Italy.

There will also be a price in lost markets. The Community has signed trade deals with Poland and Hungary that will let more of their exports into Western Europe. Other East Europeans will get similar deals when they start putting their economies right. This new competition will be felt everywhere; but, since the Easterners will at first be best at selling simple things like food and textiles, it will be the producers of such things who feel it most. That means mainly the South Europeans. They too, of course, will benefit from the fact that a wider Europe will be a richer Europe — but not at first.

For the next few years, the Southerners need not worry about the aid money they get from the Community. They have been promised a doubling of the Community's regional development fund by the end of 1993, 60 percent of which will go to the four Southern countries. After 1993, though, it may get tougher. Eastern Europe will be saying it needs a lot of development money, too. Either the Community expands its budget — in plain terms, raises taxes — or the Southerners get squeezed.

These things will hurt. Between them, Spain, Italy, Portugal and Greece have nearly 120 million people, compared with 140 million for the whole of Eastern Europe. Until this year, the South had been feeling a new self-confidence. The combined national incomes of Italy and Spain rose from 40 percent of the French-German total in 1970 to 55 percent last year. That spelled revival. The voice of the South was once again being listened to with respect. Now everybody's attention has been jerked eastward.

It should not be jerked away, because the South matters. This could be Europe's new front line in the 1990s. As the Warsaw Pact slowly falls to bits in the East, Europe is starting to see the problem it faces on the other side of the Mediterranean.

From Casablanca to Tehran, from Colonel Moammar Gadhafi in Libya to President Saddam Hussein in Iraq, the area south and east of the Mediterranean is full of perils. The poverty of most Muslim states will send a new wave of would-be immigrants toward Europe in the 1990s: Italy's foreign minister has called *(IHT, Dec. 18)* for a big new European aid program to provide jobs for Muslims in their own countries. Poverty helps the growth of Muslim fundamentalism, from Iran to Tunisia. And this is a region in which dictators may command a gas-and-chemical-warfare armory almost as frightening as nuclear weapons.

To deal calmly with this challenge in the 1990s, Europe needs a strong South.

INTERNATIONAL HERALD TRIBUNE.

# Poland's Economic Test

The muscular economic package announced this week by the Polish finance minister is designed to stamp out rampant inflation. It may, instead, stamp out the Solidarity-led government. The plan boldly seeks to create a market economy nearly overnight. But along the way, prices will temporarily soar and hundreds of thousands of workers may lose their jobs.

The International Monetary Fund appears to be moving toward approving the plan, thus opening up billions of dollars in aid. But success may depend on the willingness of the United States and its allies to extend additional help if the program falters.

Poland's economy is in shambles. Output is falling; inflation rages at over 40 percent a month. The government's answer is radical surgery: cut government subsidies, free prices, restrain wages and stabilize the currency. State monopolies will be broken up. Each step is necessary. But each threatens the livelihoods of particular segments of the Polish population. The government's pledge to create a safety net for the program's victims assuages only some of the anxiety.

The immediate task is to squash inflation. That requires cutting the budget deficit. The obvious way to do this is to eliminate subsidies to business. But that means a one-shot increase in prices as companies are forced to replace the government handout.

If wages follow this upward burst of prices, unemployment will mount and the battle against inflation will be lost. In part, the government plans to legislate restraint by taxing wage increases. But it knows that wage restraint is fundamentally a matter of trust: Workers will forgo hikes only if they believe inflation will be stopped.

Polish workers have good reason to support the anti-inflation campaign. Their loss from the immediate burst of consumer prices is more apparent than real. They pay dearly for the current system: high taxes, high inflation and long lines for scarce goods. The government's commitment to a convertible zloty, backed by a $1 billion stabilization loan from 24 democracies, is especially critical to earning everyone's trust.

Poland is launching a valiant effort to unravel years of authoritarian control. If it runs run into trouble, the West should be prepared to give currency, food or whatever else it needs. The Poles are suffering enough.

*— THE NEW YORK TIMES.*

## Other Comment

### Give Immigrants a Chance

Nations are pretty resilient. They were around before the nation-state came on the scene 200 years ago with the French revolution. They show every sign of enduring for a while longer. Maybe they shouldn't. They tend to cause wars, and lots of lesser nastiness. But they are far from dead; even though most of the 100 or so countries that have trebled the UN membership in the past 40 years may not yet qualify as nations, the strength of nationalism can be in no doubt.

Given a chance, immigrants can add new sparkle to old nations; they bring vitality, energy and enterprise. That is why the stronger nations, the ones that will outlive the European nation-state, will be those that have successfully adapted to this latest wave of immigration, not those that build latter-day Berlin walls to keep immigrants out.

*— The Economist (London).*

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## OPINION

# Panama: Let U.S. Dawdling Be a Long-Term Lesson

**By Elliott Abrams**

WASHINGTON — There are in the world a few nations whose history is so closely linked to that of the United States that the ties are inextricable, and American involvement deep and unending, regardless of the desires of either side.

It is no coincidence that the United States used military force recently in Panama and the Philippines, for they are the foremost examples of such nations: former colonies or our creations with a long history of U.S. political and military involvement.

The question of intervention presented itself in both cases in the service of democracy, and in both cases President George Bush acted forcefully to protect U.S. interests, its friends and principles.

Yet the two cases are quite different, for if in the Philippines our ultimate ability to save President Corazon Aquino remains in doubt, we acted at the first sign of serious trouble; while in Panama, if our ultimate ability to get rid of General Manuel Antonio Noriega is virtually guaranteed, it is clear that earlier action would have been wiser.

During the Reagan administration, a confrontation with General Noriega was accepted, if not welcomed: He was indicted and then his government de-recognized. But when it came to action, the taking of any risks was avoided.

The Bush administration followed the same pattern after the May elections in Panama were brutally stolen, and again during the Oct. 3 coup attempt. The problem was "referred to the OAS," a polite way of avoiding involvement. U.S. diplomatic pressure and economic sanctions on Panama were left as the sole tools of pressure, and the opposition to General Noriega — not least within the Panamanian Defense Forces — was in effect left to fend for itself.

Along the way, those Panamanians who joined the struggle against General Noriega, and assumed the United States would act seriously, were endangered. As time passed some fled, some were jailed, some tortured and killed.

Today, the job of reconstructing the Defense Forces and the civilian political structures will be immensely more difficult than it might have been one or two years ago.

There is a little new here about the exercise of power, but in the case of Panama the old verities were long denied. The United States confronted General Noriega, then did nothing serious to strike at him. Then it struck at him, but ineffectually.

U.S. unwillingness to assume small risks in 1988 led to accepting much larger ones a bit down the road. Having foreclosed all lesser options, Washington faced a choice between invasion or inaction. When General Noriega began to threaten and to take American lives, the president made his choice.

It may seem curious that in this new era of East-West harmony, and of amazing change in Europe, the United States has three times in recent weeks deployed troops: the Philippines, Panama and the Sheraton Hotel episode in El Salvador.

It may be that the reduced danger of escalation makes limited military action more rather than less likely. But there is another element: reduced tensions in Europe do not translate into reduced tensions in the Third World.

At the summit in Malta, conflicts such as Central America were among the main points of contention. Whatever happens in Europe, there will still be dangers not only in the detritus of the Soviet empire in such places as Cuba and Nicaragua, but from terrorist groups, the drug mafia and the Gadhafis and Noriegas.

As the United States faces these conflicts in coming years, it will gain a great deal by recalling Panama. If there is any lesson, it is that while we can deny our responsibilities, as we too long did there, we cannot escape them. What is more, the longer we delay recognizing and acting on them, the higher will be the ultimate price.

Conversely, the president's willingness to use force is in fact the best security against having to do so, for it will be a deterrent to our enemies and a tonic to our friends.

The defeat of General Noriega is also a blow to the drug mafia he helped, and is a boost to anti-drug efforts by the Andean nations on the eve of Mr. Bush's meeting with their presidents. And the spread of democracy to Panama cannot fail to put additional pressure on Nicaragua and Cuba.

No president employs the military casually. One who, like Mr. Bush, has seen combat, will be reluctant. But what we learned in the war in which the president fought, we learned again in Panama on a miniaturized scale.

Delay is often costlier than action; "restraint" always sounds responsible, but is so only when it helps solve problems, not when it allows them to grow and become more dangerous.

The world is unquestionably a less-dangerous place now than it was two years ago. But the United States will still need to recall why it has military power, and when to use it. Panama is worth remembering.

*The writer, assistant secretary of state from 1981 to 1989, contributed this comment to The Washington Post.*

# Over Lockerbie, a Mother's Light Died

**By Susan Cohen**

PORT JERVIS, New York — Thursday was the first anniversary of the worst day of my life. While America celebrates the season with holiday brightness, I am in black despair. On Dec. 21, 1988, my daughter and only child, Theodora (we called her Theo), was on her way home from London, where she had spent a semester studying drama. Theo never reached home. She was murdered by Palestinian terrorists: 269 people died with her. Theo was on Pan Am Flight 103, which exploded over Lockerbie, Scotland.

What was she like, my Theo? On my bad days, and they are very frequent, I can't look at her photos because of the pain. But on better days, when it hurts a little less, I go through the albums, starting at the beginning. Theo as a beautiful baby. Theo in kindergarten, the shortest kid in her class; that would never change.

When she went off to Syracuse University years later, to study drama and voice, she was only five feet tall, still complaining: "Is this it? Won't I get any taller?"

I turn the album's pages. There's Theo horseback riding at summer camp. There's Theo at Disney World. Theo in high school plays and musicals. Her father and I gave her a dozen red roses when she won the lead in "The Diary of Anne Frank." Next is Theo on stage at Syracuse, smiling and confident. We gave her a dozen red roses the summer of '88 when she played Luisa in "The Fantasticks." It was her first lead in professional theater.

The last time I heard from Theo was Dec. 19. She said, "I miss you and I love you." The last time I was happy was the morning of Dec. 21. I couldn't wait to see her.

In a few hours I'd leave for Kennedy Airport. She'd arrive bursting with news about the 50 plays she'd seen in London, the people she'd met there, the places she'd been, her latest boyfriend, what she'd be doing in theater when she got back to Syracuse.

Then came the phone call from a friend. I turned on the television. There was the wreckage of Pan Am 103 in Lockerbie. Theo was dead. In that one instant life broke; my husband helped me get into the car and we drove to the airport. At Kennedy, all I did was scream.

I haven't recovered. I never will. I cry much of the time. The loss of a loved child is the worst loss in the world. Theo was my future, and now I have no future.

I have a lot of questions. Why hasn't the U.S. government told the American people what every credible reporter knows — that high-ranking Iranian officials hired Ahmed Jebril, head of the Popular Front for the Liberation of Palestine-General Command, to place a bomb on an American plane in retaliation for the downing of an Iranian airliner by a U.S. warship?

Why were the Reagan and Bush administrations so callous to the victims' families, first ignoring us, then lying to us? Why were we treated so cruelly? Family members were telephoned and told their "parcel" was waiting for them at the airport. Our particular "parcel" was a coffin containing the body of my Theo.

Is the administration so eager to make a deal with Iran and Syria that it would rather forget, and have others forget, the most massive terrorist attack against American civilians in history?

Why does our government refrain from pressuring Iran, which financed the bombing, and Syria, which gives sanctuary to Mr. Jebril, into assuming their obligations in the family of nations?

Theo deserved to live. So did the other Americans on the flight. And the passengers from other countries. And the people who were killed on the ground.

For months, the U.S. government said no public warnings about possible terrorist attacks could be issued. Yet this month it issued such a warning.

If there had been such a warning in December 1988, there might have been no bombing. Certainly Theo would not have been on the plane. Was my daughter's life, and the lives of all the others on Pan Am 103, of no value to our government?

*Mrs. Cohen writes children's books. She contributed this comment to The New York Times.*

# Will We Give the World's Children the Gift of Life?

**By Bruce Childs, Tony Hall, Takujiro Hamada, Uwe Holtz and Jim Lester**

*Senator Childs is president of the Australian Parliamentary Association for UNICEF; Representative Hall is chairman of the U.S. House Select Committee on Hunger; Mr. Hamada of the Japanese Diet is a former parliamentary vice minister for foreign affairs; Mr. Holtz of the West German Bundestag is chairman of the Committee for Economic Cooperation, and Mr. Lester of the British Parliament is vice chairman of the All-Party Group on Overseas Development.*

WASHINGTON — If the planet could look under its own Christmas tree Monday morning to find gifts of human progress, one package — unimaginable several years ago — would contain the political achievements that are thawing the Cold War. If the wrapping paper had newspaper headlines printed on it, these might read: "Berlin Wall Down" or "Non-Communist Government in Poland."

Another package — perhaps at the top of the planet's wish list — would hold a reprieve for our fragile, suffering environment. The headlines on the wrapping paper might announce, "Agreement on Global Warming" or "Recycling on the Increase."

But a third package would lie hidden in the back, unlikely to be opened or even seen. This package could provide a remedy for another calamity — the needless deaths of 40,000 Third World children each day from hunger and poverty. Its wrapping paper would be blank because there have been no headlines.

But if this gift came with an instruction booklet, it would certainly be the "State of the World's Children 1990" report, recently released by the United Nations Children's Fund.

The report tells us that if present trends continue, 100 million children will die during the 1990s from illness and malnutrition. These deaths will not come from floods or famines. They will not be covered by television, and an outraged public will not demand action. The world will hardly notice as young lives are lost to diseases that were once killers in developed countries.

As the report states, "They will die in the sunken-eyed coma of dehydration, or in the gasping extremities of pneumonia, or in the iron grip of tetanus, or in the fever of measles, or on the rack of whooping cough." Most importantly, the report reveals that these deaths are needless and preventable at low cost.

It outlines several major opportunities to protect the lives and normal growth of children.

● *Universal child immunization.* The increase in child immunization this decade is saving approximately 2 million lives each year from measles, tetanus, whooping cough and other killers. Yet 3 million children continue to die yearly because about a third of the world's children have not been vaccinated. The vaccines cost less than $1.50 per child.

● *Oral rehydration therapy.* A 10-cent packet of oral rehydration salts is saving an estimated 1 million lives a year. But only one out of three families in the Third World uses the solution.

● *Acute respiratory infection.* Hundreds of thousand of children could be saved each year if community health workers were trained and entrusted with simple antibiotics costing about $1 per course.

● *Breast feeding.* Bottle-fed infants contract many more illnesses and are as much as 25 times more likely to die in childhood than infants who are breast-fed for the first six months.

Making such low-cost solutions available to the world's children would cost about $2.5 billion a year. That is what the Soviet Union spends on vodka each month, or the United States spends on cigarette advertising each year.

Half of the developing nations' annual expenditures go to maintaining their military and servicing their debt. The developed world devotes more than six times this much — over $855 billion — on military spending.

UNICEF says that the industrialized world has a major role to play in "opening up the debt trap, renewing investment, liberalizing trade, compensating for steep falls in commodity prices and increasing the level of aid."

Five years ago, the State of the World's Children report said that we have the knowledge, techniques and organizational capacity to save these millions of young lives and concluded: "We are therefore confronted with a stark question: Do we have the will?

"And of those who would argue that it is not a matter of will but of resources, it must now be asked: How low does the cost have to fall before the will is found?

"We are now talking about a particular opportunity to save the lives of [millions of] young children a year. If the will to accept that challenge is missing, then perhaps it will never be there. For in all realism, it is unlikely that there will ever again be such an opportunity to do so much for so many, and for so little."

*International Herald Tribune.*

# What Fell In Panama Was a Fool

**By A. M. Rosenthal**

NEW YORK — In the end the man turned out to be a fool, just a fool like so many of his kind.

General Manuel Antonio Noriega fancied himself a tough swashbuckler, romantic, smart, ready and able to take on the giant. He and his followers screamed with pleasure when he waved his machete at the United States from the rostrum.

He began to believe he was as big as the huge posters of himself tacked up around Panama. So he announced that Panama was in a state of war with the United States — an invitation to his own oblivion.

Lawyers say a declaration by an enemy that a state of war exists is not enough for action, which can be taken only in self-defense.

Right. But the self-defense clock starts the moment an enemy says the war is on. President George Bush knew he would never be forgiven by his countrymen, or by himself, if he let General Noriega decide when terrorism should begin against Americans in Panama — like attacking American civilian neighborhoods.

General Noriega put the president in the position of having to accept the very next act of violence as the reason for moving in self-defense. It turned out to be the death of one U.S. serviceman. Just one, his critics say. But how many deaths did the president have to wait for?

Squeezing a powerful opponent into a corner where it must act is a very foolish thing to do. Interesting how many dictators turn out to be fools. Ferdinand Marcos of the Philippines listened to his wife say the peasants simply adored seeing her drip with jewels. Yes, Imelda.

The shah of Iran believed he ruled not merely by divine right but by divine visitation — a chat, face to face, with God. Mere divine right monarchies like the British, he said, were simply inherited, therefore not on his order of God-presented majesty. The people loved him and knew that to oppose a divinely visited emperor — why, it was like insulting God!

The military men of South Korea — what fools they were. They did not realize that when they shot and beat up students, parents would be angry. Then one day they saw that the faces of the protesters were middle-aged.

The military regime was over, but only one of the generals realized it. The people elected him president, knowing this one was no fool.

The Communist rulers of Eastern Europe — blue-ribbon idiots. They forgot the only reason they were in power was that the Soviet Army put them there and kept them there.

When President Mikhail Gorbachev decided the Soviet Union could no longer afford to keep Eastern Europe under military control, some of these walking, talking puppets were surprised that they only lasted in office about a minute and a half.

Even the crafty old men trying to hold down China are not all that crafty anymore. They could have talked to the students. Talk was all the young people were asking. But in their fright the old men killed.

Mr. Bush may forget that, but the youth of China have not and one day they will rule China, not the men hiding behind walls and armies. General Noriega is cruel and terminally stupid, but why does U.S. action against him bring no sense of elation?

For one thing, Americans have a queasy feeling about military moves against a Latin American country — too much bullying history.

But I think many Americans are bothered most by a lack of political and moral consistency.

The United States, which once chucked the Panamanian dictator under the chin and slipped him a dollar or two, finally takes action against him. Fine, but at the same time it kisses the hands of Chinese dictators.

The president says nobody can get away with killing an American officer. But whatever happened to the men who hanged Lieutenant Colonel William Higgins: Aren't they still walking around, still brutalizing the rest of the American hostages?

The president says his duty is to protect Americans abroad. It is one year since Pan Am Flight 103 was blown up, killing 270 people, most of them Americans. The U.S. government has not even pointed a public finger at the Middle Eastern terrorists responsible or the countries that paid and harbor the criminals.

We do not expect our president to catch every terrorist, remove every dictator. But we do have a right to expect candor and consistency so we can believe there are no immune killers, no favorite fools.

*The New York Times.*

## 100, 75 AND 50 YEARS AGO

### 1889: Novelties in Paris

PARIS — The Christmas novelties have all made their seasonable bow to the public and decorate the shop windows in all the glory of their picturesqueness and originality. The latest veiling is called "le grain de beauté." It is being bought up rapidly by our coquettish Parisiennes. It is nothing in the world but an exceedingly fine tulle dotted here and there. The most fashionable veil is a net scattered with velvet spots, the inconvenience of which, however is that the velvet circles have an unpleasant way of quitting the parent tulle and leaving bare spaces that are particularly unbecoming on the tip of the nose.

### 1914: The Polish Front

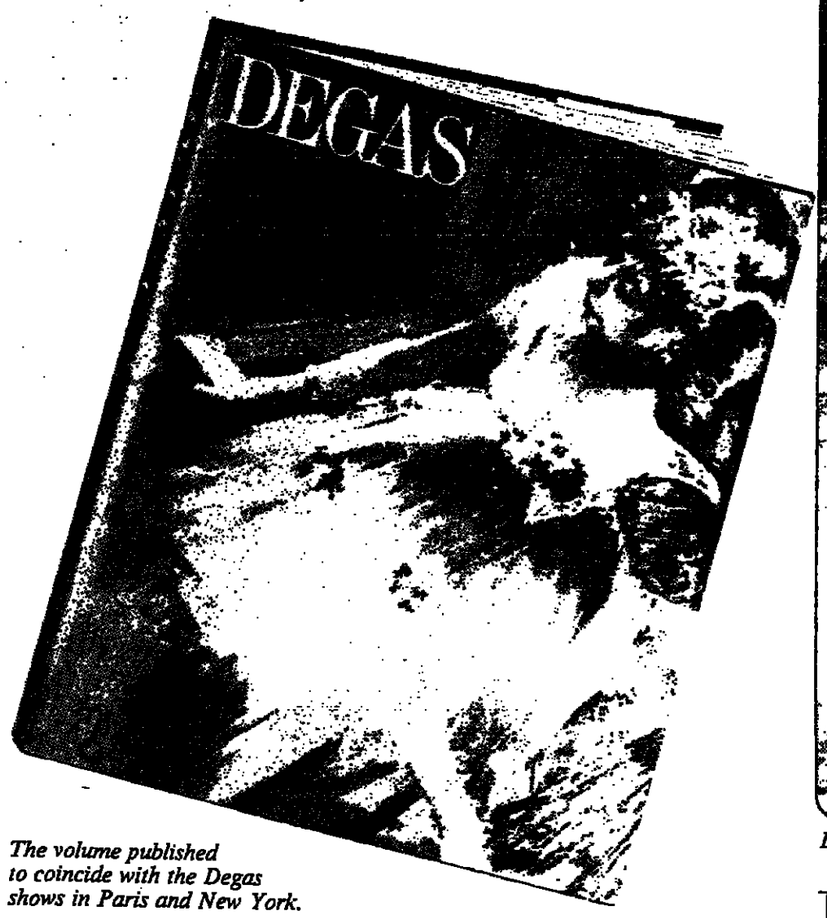
PETROGRAD — In Poland the Germans are exhausting themselves and thinning their numbers by oft-repeated attacks of great violence, while the Russians after resisting the onslaughts from the safe cover of their trenches, quietly and gradually fall back to the more advantageous positions where the next great battle will be fought out. Apart from these isolated engagements quiet prevails along the whole Polish front. It is the calm that precedes the war storm.

### 1939: War at Christmas

PARIS — The *Herald* says in an editorial: "Christmas this year finds war again in Europe. It is a sad commentary on our modern civilization, but it must be faced with courage, hope and resolution. A wartime Christmas, at best, cannot perforce be a merry one. It has been proposed, unofficially to be sure, that there be an armistice of air raids and general air activity during the holiday period. Nothing has come of this proposal. Yet it is to be hoped that those on the home front as well as the soldiers be spared the anguish of actual warfare while Christian nations are celebrating a day dedicated to good will and peace toward fellow men."

# Books: Worth 1,000 Shows?

*International Herald Tribune*




*The volume published to coincide with the Degas shows in Paris and New York.*

THE art market has sharpened our focus with its need for precise cataloguing. Its impact on publishing is spectacular. This decade will be seen in retrospect as the dawn of the age of the great monograph dealing with a single artist, sometimes a single work of art, often timed to coincide with a major museum exhibition.

Sometimes the book replaces the exhibition that would be impossible to organize. "The Genius of Jacopo Bellini: The Complete Paintings and Drawings," by Colin Eisler, is the ultimate in this respect. The 560-page volume, conceived and executed by the Harry N. Abrams firm, was produced in

**SOUREN MELIKIAN**

association with five other publishers: British Museum Publications in London, Dumont Buchverlag in Cologne, Editions Nathan in Paris and Julio Ollero in Madrid. For the first time in art publishing, companies from non-English-speaking countries agreed to bring it out in English only, to avoid raising costs further on a book that sells for $195 in the United States.

Without the book it would be impossible to have an overall view of an elusive yet major artist who became active around 1420 in Venice and died in 1471.

Firstly, too little of the artist's oeuvre survives, despite this long creative spell, and what does is so widely scattered that even the most retentive memory could not remember one painting in detail by the time it was exposed to the next one. One of his masterpieces, perhaps of the 1430s, an "Annunciation," is in the church of San Alessandro, in Brescia. His greatest "Madonna and Child" is in the Accademia in Venice. With its smile of unfathomable subtlety, it could be called Leonardesque except that it lacks Leonardo's jarring and sometimes threatening ambiguity.

To realize that this typical work of the high Renaissance grew out of a very medieval world — Eisler characterizes it as "Gothic" — one would have to rush to the Louvre to gaze at the "Madonna of Humility," with a tiny donor kneeling in prayer at her side and a minuscule reclining stag in the right corner. Bridging the distance between the two is another Madonna, halfway between stylized icon and real-life portraiture, in the Metropolitan Museum of Art.

AS for the two greatest masterpieces, they are not on everyone's traveling list. A Crucifixion of vast dimensions is in the Museo del Castelvecchio in Verona. The other, "San Bernadino da Siena," which is in effect a small portrait of an aging man saying prayers as he looks down at a crucifix, is not normally accessible — it hangs in an apartment in New York. To bring all these together simply could not be done.

The other major contribution of the book is to add the least known and perhaps most important aspect of Bellini's oeuvre, his two sketch books, one in lead pencil on paper now in the British Museum, the other in pen and sepia on vellum in the Louvre. The London drawings, long exposed to light, are mostly so faded that, were it not for modern infrared photography, one would see nothing at all. They reveal some of the most extraordinary compositions of the period. "The Cortege of the Magi," with its setting of swirling mountains and its procession of horsemen coming down from the top of a pass like a human stream, has a visionary quality that recurs at intervals in the London book, now taken apart.

The Louvre book, still intact, looks vastly different. As in the London book, several drawings have been gone over. Some are infinitely beautiful, others border on the banal. While previous scholars believed the retouching to be of a later date, Eisler thinks it is original and reflects Jacopo's drawing methods. Clearly we do not have all the answers yet. Given the difficulty of the subject it is not surprising. One would not mind if the problems were set out with greater clarity. They often are not. Regarding paintings, it is one shade worse.

While any reader will feel grateful to the author for bringing together so much beautiful and intriguing material, he is often left wondering what Eisler considers to be by Jacopo and what is not. Under many paintings, the caption "Jacopo Bellini (studio)" means that others in the studio took part. But Jacopo also collaborated with his sons, the famous Gentile and Giovanni. It is not easily sorted out and the author occasionally resorts to supposition or flat statement that he does not attempt to back up with arguments. A precise count of what Eisler considers conclusively to be autograph work — "under 40," I was told by the publisher — would have helped.

The book is a must in any art library for its new focus on a major figure, but hardly the last word, which may never come.

THE beauty of Impressionism is that such problems hardly arise. The facts are well known, which allows writers to score on specifics. Here again Harry N. Abrams scored in the very new realm of what may be called the selective monograph. Published to coincide with the Degas exhibitions at the Louvre and the Metropolitan Museum, "Degas" is a remarkable 288-page volume beautifully illustrated (121 in color) but also, almost unheard of in art books, highly reasonable at $75. Andrew Forge and Robert Gordon focus on specific aspects of Degas's oeuvre. His versatility will surprise those who think of him only as an Impressionist.

The chapter on portraits, where Forge and Gordon call him "the greatest portrait painter of the 19th century," is a revelation. His famous self-portrait and the little known "Madonna Gaujelin" of 1867 put him on a par with Corot as a portraitist, while "La Chanteuse de Café-Concert" makes Toulouse-Lautrec seem almost weak and derivative. With the chapter on dancers, it highlights Degas's place as the greatest painter of humanity in his time, helped by an inventiveness in composition unmatched by any of his contemporaries.

The most closely focused of all art books is the facsimile, the exact reproduction of graphic art or manuscripts, of which the epitome is the "Rylands Haggadah."

A one-manuscript show at the Pierpont Morgan Library devoted to the famous 14th-century Haggadah, or Passover liturgy manuscript, from the John Rylands Library in Manchester, gave Thames and Hudson and Abrams an excuse for becoming the first to aim at a wide readership to experiment in facsimile publishing ($95). It will give food for thought to many art historians.

Part of it is decorated with miniatures in the archaizing French style cultivated in the mid-14th-century Catalonia. But part of it, too, draws on the Arab tradition, which the writer Raphael Loewe does not mention. The animal scenes in folio 42 and 46 owe a lot to manuscripts of the "Kalila wa Dimna" type, ultimately traceable to Iran, beyond Arab borders. The stylized border of half-palmettes and plaited bands comes from Syria, via Arab Spain. Important to Jewish believers for the Passover liturgy celebrating the return of the Jews from Egypt, it is equally gripping to those interested in the moments in history when East and West got close together. As such, the Haggadah facsimile is that rare book — one that cuts across the boundaries separating scholarship from general interests, art from religion.

*Delacroix's "Two Bearded Heads," copied from Veronese's "Marriage at Cana."*

# Delacroix: Rephrasing Veronese

NEW YORK — One of the works of art now on the market that this critic would most like to find in his Christmas stocking is the painting after Veronese by Eugène Delacroix that is now on view at the Salander-O'Reilly Gallery here.

The subject is a detail — two bearded heads — from the "Marriage at Cana" by Veronese in the Louvre. The huge Veronese had arrived in the Louvre not long before and was a matter of the freshest and most intense curiosity not only to French painters but also to the many foreigners who had flocked to Paris, and to the Louvre, after the treaty of Amiens in 1802.

It was the painting that had to be seen, and artists of every stripe would go to great lengths to see it properly. Standing on stools, looking for ladders, they longed to get high enough to see the Veronese at its best.

According to Lee Johnson in his catalogue raisonné of Delacroix's work, the detail of the two bearded men dates from 1820, the year in which Delacroix turned 22.

The two profiled heads — the one turbaned, the other bare and balding — seemed to bestraddle not merely the canvas, which measures 25 by 32 inches (64 by 82 centimeters) but the whole span of human nature.

In the Veronese, they were two heads among a hundred others. In Delacroix's version, they were twinned sages, jointly rapt in concentration.

Delacroix loved to make copies after his great predecessors, and he in his turn was much copied by those — from Manet and Odilon Redon to Picasso — who came after him. He did not see copying as mere imitation, let alone as servility.

As early as 1824 he defined exactly what it meant to him.

"What creates men of genius — or, rather, what they themselves create — is not new ideas. It is the obsessive notion that what has been said has still not been said enough."

John Russell (NYT)

# Florentine Art: An Instant Classic

By Michael Gibson
*International Herald Tribune*

SELLING for $385, "The Art of Florence," a 1,300-page, two-volume, 28.6-pound opus devoted to the art, architecture and history of that city, was published this year in three languages (by Abbeville in English, Bordas in French, and Magnus in Italian), and promptly established itself as a classic. In June it was the unchallenged contender for the Vasari prize, awarded to outstanding art books by an international jury of critics and historians in Paris. Further expert approval came from veteran art historian Sir John Pope-Hennessy, who declared the book to be "unrivaled."

The very large format of the two volumes (35 by 30 centimeters, or about 12 by 14 inches), makes them cumbersome, but it does allow the reproductions to be shown in a satisfactory scale.

The Rome-based photographer Takashi Okamura, in the course of a patient seven-year campaign, took about 1,000 flawless pictures of works of art and various buildings. Seven hundred of these are reproduced in full page, double-page or fold-out color plates. The others are in black and white. In addition, small black-and-white details of the plates appear in margins.

The pictures are impeccable, but it is the conjunction of photos and informative text that makes the book more than a handsome coffee table monolith.

Florence is a city of such wealth and beauty that, as doctors report, tourists are sometimes overwhelmed — they feel faint, and even have bouts of a specific local neurosis.

It is not only the mass of sensory data and tired feet that get the visitor — there is also a sort of historic claustrophobia, as though the centuries were pressing against you. We realize this while walking, as an "instantaneous," as it were, compression of the years 1000 to 1600.

The text is by a team of American art historians: Glenn M. Andres deals with the architecture of Florence, John M. Husinak with its sculpture and A. Richard Turner with its painting.

All are erudite and informative, but Andres's contribution is most important when it comes to understanding the city today. Reading him, one sees to what extent a city like Florence resembles a palimpsest, how the very layout of the streets in the center of the city reflects the grid plan of the original Roman colony — Florentia — founded in 59 B.C.

"The Art of Florence" begins in the time of Bishop Hildebrand, who, with "the fearful Alberga, mother of his many children," ruled from 1008 to 1024 like a temporal prince. It was he who unexpectedly built the delightful church of San Miniato in an attempt to improve his image.

FLORENCE was forever torn between the pope and the emperor — in 1077 Emperor Henry IV came barefoot in the snow to the castle of Countess Matilda of Canossa, a Florentine ruler, to make amends to an unyielding pontiff. And so the wealth of Florence began when its traders became bankers to the popes, and financiers of the Crusades. They lent money widely and at usurious rates, and the subsequent opulence of the mendicant orders was the direct result of the need many of the wealthy felt to salve their consciences.

The authors demonstrate that the very form of government determined how the city would ultimately look. In 1250 the nobles were obliged to cut their countless towers down to a height of 25 meters (82 feet).

At the same time the Bargello, the seat of the city government, a somber, rustic pile, was endowed with a tower (la Volognana), which at 187 feet was more than twice the height allowed. The message was clear: Small, local rivalries would no longer be tolerated.

The extremes of fortune and misfortune followed hard upon one another. During the 1340s, we learn, the great city was brought to its knees by a whole series of calamities.

First, in 1339, two powerful Florentine banks failed when the king of England, Edward III, could not repay a million-florin loan and panic swept the city.

The following year an unnamed disease carried off one sixth of the residents; in 1346 and 1347 the crops were terrible, but the most disastrous blow of all came in 1348, when the famous plague of Bocaccio's "Decameron" carried off 90,000 people — more than half the population.

As might be expected, after such ordeals, there were puritan backlashes among the survivors. Florence lived through bloody and oppressive times; but almost miraculously, it rose again, to unprecedented heights.

The architectural signal of this revival and of the city's renewed splendor was the building of the cathedral's still imposing dome.

It was a structure regarded as so ambitious at the time that many hesitated to undertake it, and only Brunelleschi, with splendid intuition, had the audacity to do so without using any a supporting framework.

THE authors devote informative pages to the works of Brunelleschi, Alberti, Donatello, Michelangelo and Leonardo among many others, and to the extraordinary fortunes of the sagacious Medicis — Cosimo (who built the convent of San Marco with the Fra Angelico frescoes), Lorenzo (one of the better poets of his day) and the foolish and impulsive Pietro.

Florence's republican aspirations were definitively annihilated in 1530 by the arrival of a Medici duke imposed on the city after a 10- month siege by Emperor Charles V.

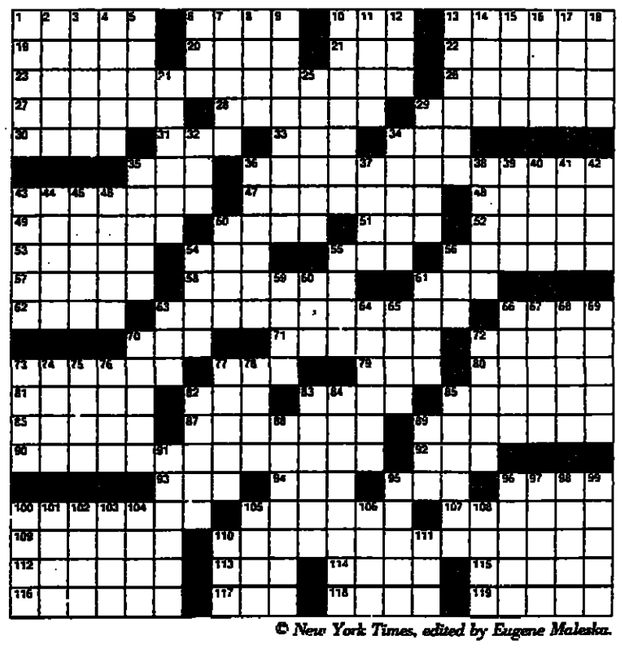
To make things absolutely clear, the duke had the city's great bell, known as "the lion" and a symbol of the republic, shattered. (Until then, it had been the largest in the world.)

Yet the dukes had their merits too: Since the discovery of America, Florence no longer stood on the main commercial routes and could no longer hope to play a major role in world affairs.

Sensing this, they managed to ease the city gracefully through a period of transition.

Two of them, Cosimo and Ferdinand, are commemorated by handsome equestrian statues, on the Piazza della Signoria, the second on the Piazza della Santissima Annunziata.

## A Christmas Concert By Walter Covell



**ACROSS**

1 Mother: Comb. form
6 Kind of tide
10 Pasturage
13 Seasonal ringers
19 Earthy oxide
20 Ancient kingdom E of Babylonia
21 North Pole shop foreman
22 Interstice
23 Mi re do re mi fa sol
26 Dec. 25 adjective
27 Shipworm
28 Paves anew
29 Bothers
30 River to the Baltic
31 "— furtiva lagrima . . .": Donizetti aria
33 XXVII + IX
34 Erecto, —
35 Alter follower
36 La la si la do ti ti ti la si
43 With 50 Down, sol fa mi re do re mi do
47 Burdensome
48 Lessen
49 Squirrel's cache
50 Religious reformer of Bohemia
51 Hallowed woman: Fr.
52 Argentine river
53 Water wheel
54 The least bit
55 City in Morocco
56 — favorite
57 Student group
58 Maltreat
61 River rising in the Grampians
62 Snuggles
63 Sol la sol mi sol la sol mi
66 Identical
70 Dodecanese island
71 Nestle
72 Heart chambers
73 Fervid
77 Arafat's org.
79 Byron's twilight
80 Manhandles
81 Marie Antoinette, e.g.
82 Former agcy. concerned with planes
83 Team of oxen
85 Imitate a prothonotary bird
86 Mount of a Magus
87 Rock —
89 With 118 Across, do re mi re do re mi re do sol sol sol sol
90 Do do sol do re sol
92 Rhea, to the Romans
93 Min. part
94 Coal size
95 Crosswords' blackbird
96 Like the Sahara
100 Twisted paper sweets-holders
105 Worlds, to René
107 Herbal beverage
109 Futile
110 Mi fa mi ri mi fa fi sol
112 Airborne team member
113 Pet name
114 One-time Korean president
115 Native of Mashhad
116 Passover feasts
117 East, in Essen
118 See 89 Across
119 Loudness units

**DOWN**

1 Sententious sentiment
2 Yearned
3 "And — were shepherds . . .": J. S. Bach
4 Direct attention (to)
5 Crocus or gladiolus
6 Aye
7 Extreme
8 "In the — snow is glist'nin' "
9 Feelings
10 More suspicious
11 House additions
12 Labor org.
13 OSHA concern
14 Olympic hawk
15 Aerie
16 Carry
17 Substance called a pesticide by the E.P.A.
18 Maglie and Bando
24 Rowdies
25 Dispenses with
29 Intrinsically
32 Ark maker in the Douay Bible
34 Bea cat maker in automotive history
35 Lab heaters
36 Join freight cars
37 Rudolph's salient feature
38 Stocking stuffer, perhaps
39 Proper way for a tot to await St. Nicholas
40 They are sometimes glad
41 Other, to Pedro
42 Trotsky or Uris
43 New Year's Eve activity
44 Elève's milieu
45 Atoll material
46 — Kringle
50 See 43 Across
54 Danish-born reformer
55 Repel, with "off"
58 Feed-bag morsel
59 "Address to the — Guid": Burns
60 Actor Erwin
62 "— entered in those wise men three"
63 Toper
64 Goals
65 Setting in "Brigadoon"
66 Toppers on seasonal trees
67 Island off Venezuela
68 One-thousandth: Comb. form
69 Atelier stand
70 Emulated shepherds in a crèche
72 Accumulate
73 Ancient strong box
74 Interpret
75 Fast-stop site
76 Chemical endings
77 Sudden terror
78 Alan, Cheryl or Diane
82 Bistros
83 Channel north of the Isle of Wight
84 Beggars or lawyers
85 Elk
88 Repair a brick wall, in a way
89 Conquered
91 Organic compounds
95 Pale
96 Houston baseballer
97 Nobelist in Physics: 1930
98 Foolish
99 Arnaz and others
100 Food fish
101 Western Indian
102 Bark
103 Central point
104 Danish weights
105 Conduciance units
106 Reverberate
108 Egyptian goddess of fertility
110 Abbott's first baseman
111 Col.'s command

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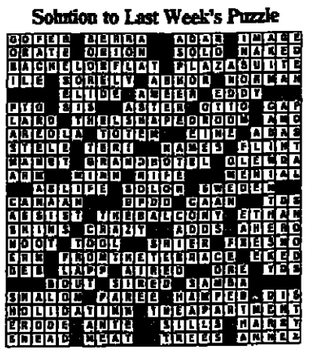
**Solution to Last Week's Puzzle**



## FOR SALE / SOLD

**Hollywood garage sale:** Celluloids of Mickey Mouse, Peter Pan and Bambi, dolls, toys and a red, sequin-encrusted evening dress worn by Marilyn Monroe in "Gentlemen Prefer Blondes" were among the top sellers at an auction in New York of the sort of bits and pieces that promoters call Hollywood memorabilia. The Monroe dress went for $14,300, a black bra inscribed with her name for $605, and a leather toga worn by Charlton Heston in "Ben Hur" went for $6,600. The sweet and wholesome fared less well: a cotton pinafore worn by Judy Garland in the "Wizard of Oz" failed to sell.

□

**Christmas on wheels:** A painting by Norman Rockwell has been auctioned in Detroit for $264,000, a record for the artist, to a Japanese collector. The original oil on canvas, "Merry Christmas, Grandma. We came in our new Plymouth," was commissioned by the Plymouth division of Chrysler Corp. and originally appeared as an advertisement in Life magazine.

□

**Young Love by Captain Blood:** Six letters from a teen-age Errol Flynn to a girlfriend have been sold by Chrisie's in London for £2,600 (about $4,200). Flynn wrote most of the letters when he was only 13, to Mary White, the sister of a fellow student when he was in boarding school. In a letter dated Nov. 13, 1922, he wrote: "My dear Mary...You struck the right thing about those kisses, there is not much in them on paper, but they are all right when they are real, by jove, I know, don't you? I should think you would. . .from yours truly, Errol Flynn."

COLLECTOR'S GUIDE

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Alain THOMAS
DECEMBRE 19
JANUARY 30

# MARKET DIARY

Via Associated Press Dec. 22

## London Commodities

| | Close Bid | Close Ask | High | Low | Previous Bid | Previous Ask |
|---|---|---|---|---|---|---|
| **SUGAR** U.S. Dollars per metric ton | | | | | | |
| Mar | 286.00 | 286.20 | 288.00 | 284.40 | 284.00 | 284.20 |
| May | 288.40 | 288.60 | 290.60 | 287.60 | 287.00 | 287.20 |
| Aug | 285.40 | 285.80 | 287.60 | 286.00 | 285.00 | 285.20 |
| Oct | 281.00 | 281.80 | 283.40 | 280.20 | 280.20 | 280.40 |
| Dec | 270.00 | 280.00 | 272.00 | 272.00 | 270.00 | 279.00 |
| Mar | 269.20 | 270.40 | 270.00 | 270.00 | 267.40 | 271.00 |
| May | 262.00 | 270.00 | N.T. | N.T. | 262.00 | 269.00 |
| Volume: 830 lots of 50 tons. | | | | | | |
| **COCOA** Sterling per metric ton | | | | | | |
| Dec | 634 | 635 | 641 | 631 | 640 | 641 |
| Mar | 625 | 677 | 630 | 620 | 629 | 630 |
| May | 635 | 636 | 638 | 630 | 640 | 641 |
| Jul | 648 | 651 | 655 | 644 | 654 | 656 |
| Sep | 667 | 668 | 670 | 661 | 670 | 673 |
| Dec | 687 | 692 | 692 | 686 | 694 | 695 |
| Mar | 707 | 712 | 710 | 705 | 712 | 714 |
| Volume: 4,883 lots of 10 tons. | | | | | | |
| **COFFEE** Sterling per metric ton | | | | | | |
| Jan | 643 | 644 | 644 | 647 | 643 | 644 |
| Mar | 642 | 643 | 645 | 641 | 642 | 643 |
| May | 653 | 654 | 655 | 651 | 656 | 657 |
| Jul | 668 | 669 | 670 | 668 | 670 | 672 |
| Sep | 688 | 690 | 689 | 687 | 688 | 690 |
| Nov | 701 | 710 | 710 | 708 | 707 | 708 |
| Jan | 720 | 730 | 729 | 729 | 725 | 730 |
| Volume: 904 lots of 5 tons. | | | | | | |

## Paris Commodities

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| **SUGAR** French francs per metric ton | | | | | |
| Mar | 2,135 | 2,120 | 2,130 | 2,140 | — 10 |
| May | 2,175 | 2,169 | 2,173 | 2,180 | — 6 |
| Aug | N.T. | N.T. | 2,230 | 2,250 | — 2 |
| Oct | N.T. | N.T. | 2,060 | 2,090 | — 7 |
| Dec | N.T. | N.T. | 2,020 | 2,050 | — 5 |
| Mar | N.T. | N.T. | 2,030 | 2,060 | Unch. |
| Est. vol: 855 lots of 50 tons. Prev. actual sales: 2,390. Open interest: 13,381. | | | | | |
| **COCOA** French francs per 100 kg | | | | | |
| Dec | N.T. | N.T. | — | 665 | Unch. |
| Mar | N.T. | N.T. | — | 660 | Unch. |
| May | N.T. | N.T. | — | 665 | Unch. |
| Jly | N.T. | N.T. | — | 670 | Unch. |
| Sep | N.T. | N.T. | — | 690 | Unch. |
| Dec | N.T. | N.T. | — | 720 | Unch. |
| Mar | N.T. | N.T. | — | 730 | Unch. |
| Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 0. | | | | | |
| **COFFEE** French francs per 100 kg | | | | | |
| Jan | N.T. | N.T. | — | 610 | — 5 |
| Mar | N.T. | N.T. | 590 | 605 | Unch. |
| May | N.T. | N.T. | 600 | 617 | Unch. |
| Jly | N.T. | N.T. | 615 | 635 | Unch. |
| Sep | N.T. | N.T. | 630 | 660 | Unch. |
| Nov | N.T. | N.T. | 640 | 670 | Unch. |
| Jan | N.T. | N.T. | 650 | 685 | Unch. |
| Est. vol: 0 lots of 5 tons. Prev. actual sales: 0. Open interest: 173. | | | | | |

Source: Bourse de Commerce.

## London Metals

| | Close Bid | Close Ask | Previous Bid | Previous Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Sterling per metric ton | | | | |
| Spot | 1626.00 | 1627.00 | 1614.00 | 1616.00 |
| Forward | 1625.00 | 1627.00 | 1605.00 | 1610.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1480.00 | 1481.00 | 1480.00 | 1481.00 |
| Forward | 1498.00 | 1499.00 | 1490.00 | 1491.00 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 451.50 | 452.00 | 442.00 | 443.00 |
| Forward | 440.00 | 441.00 | 438.50 | 439.00 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 8650.00 | 8700.00 | 8750.00 | 8850.00 |
| Forward | 7950.00 | 7975.00 | 8160.00 | 8175.00 |
| **TIN** Dollars per metric ton | | | | |
| Spot | 7010.00 | 7015.00 | 6960.00 | 6980.00 |
| Forward | 7145.00 | 7150.00 | 7085.00 | 7100.00 |
| **ZINC (High Grade)** Dollars per metric ton | | | | |
| Spot | 1410.00 | 1420.00 | 1380.00 | 1390.00 |
| Forward | 1320.00 | 1330.00 | 1315.00 | 1325.00 |

## Spot Commodities

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.73 | 0.72 |
| Coffee, lb | 0.71 | 0.71 |
| Copper electrolytic, lb | 1.4535 | 1.4445 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.38 | 0.38 |
| Printcloth, yd | n.a. | n.a. |
| Silver, troy oz | 5.56 | 5.57 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 94.00 | 94.00 |
| Tin, lb | 4.2209 | 4.1881 |
| Zinc, lb | 0.73 | 0.73 |

## Currency Options

PHILADELPHIA EXCHANGE Dec. 22

| Option & Underlying | Strike Price | Calls—Last Jul | Aug | Sep | Puts—Last Jul | Aug | Sep |
|---|---|---|---|---|---|---|---|
| 50,000 Australian Dollars-cents per unit. | | | | | | | |
| Dollr | 75 | r | r | 3.74 | r | r | r |
| 78.91 | 77 | r | r | r | 0.18 | 0.96 | r |
| 78.91 | 78 | r | 1.21 | 1.41 | 0.44 | 1.29 | r |
| 78.91 | 79 | 0.40 | 0.75 | r | r | r | r |
| 50,000 Australian Dollars-European Style. | | | | | | | |
| 78.91 | 80 | 0.13 | r | r | r | r | |
| 31,250 British Pounds-cents per unit. | | | | | | | |
| Pound | 147½ | r | r | r | r | r | 0.20 |
| 162.32 | 152½ | r | r | r | r | 0.30 | r |
| 162.32 | 155 | r | r | r | 0.12 | r | r |
| 162.32 | 160 | r | r | 3.80 | r | 2.38 | 3.15 |
| 162.32 | 162½ | 1.02 | r | r | 1.74 | r | r |
| 162.32 | 165 | 0.32 | 1.10 | r | r | r | r |
| 162.32 | 167½ | r | 0.60 | r | r | r | r |
| 31,250 British Pounds-European Style. | | | | | | | |
| 162.32 | 162½ | r | 1.62 | r | r | r | |
| 50,000 Canadian Dollars-European Style. | | | | | | | |
| Dollar | 85½ | r | r | r | r | 0.32 | |
| 62,500 West German Marks-cents per unit. | | | | | | | |
| Mark | 51 | r | r | 7.33 | r | r | r |
| 58.57 | 52 | r | r | r | 0.01 | r | r |
| 58.57 | 53 | r | r | 5.55 | r | r | 0.10 |
| 58.57 | 54 | 4.55 | r | r | r | r | 0.17 |
| 58.57 | 55 | 3.48 | r | r | r | r | 0.30 |
| 58.57 | 56 | 2.70 | 2.70 | r | 0.05 | 0.26 | 0.42 |
| 58.57 | 57 | 1.53 | r | 2.04 | 0.15 | 0.47 | 0.70 |
| 58.57 | 57½ | r | r | r | s | 0.73 | s |
| 58.57 | 58 | 0.88 | 1.38 | 1.63 | 0.63 | 0.92 | 1.05 |
| 58.57 | 58½ | 0.68 | r | r | s | r | s |
| 58.57 | 59 | 0.38 | 0.86 | 1.11 | r | r | r |
| 58.57 | 60 | 0.19 | 0.53 | 0.74 | r | r | r |
| 58.57 | 62 | r | r | 0.33 | r | r | r |
| 62,500 West German Marks-European Style. | | | | | | | |
| 58.57 | 59 | 0.32 | r | r | r | r | r |
| 6.25 mil Yen-100ths of a cent per unit. | | | | | | | |
| Yen | 68 | r | r | r | r | r | 0.39 |
| 70.16 | 69 | r | r | 1.66 | 0.16 | r | r |
| 70.16 | 69½ | 0.80 | r | r | s | 0.25 | s |
| 70.16 | 70 | 0.64 | 0.90 | 1.20 | 0.42 | 0.80 | 1.02 |
| 70.16 | 70½ | 0.35 | 0.72 | s | r | r | s |
| 70.16 | 71 | 0.35 | 0.64 | 0.87 | r | r | r |
| 70.16 | 71½ | 0.25 | r | r | s | r | s |
| 70.16 | 72 | 0.19 | r | 0.58 | r | r | r |
| 70.16 | 73 | 0.08 | 0.21 | 0.38 | r | r | r |
| 70.16 | 74 | 0.03 | r | 0.22 | r | r | r |
| 70.16 | 75 | r | r | 0.15 | r | r | r |
| 6.25 mil Japanese Yen-European Style. | | | | | | | |
| 70.16 | 72 | 0.13 | r | r | r | r | |
| 62,500 Swiss Francs-cents per unit. | | | | | | | |
| Franc | 63 | r | r | r | r | r | 0.80 |
| 64.54 | 64 | r | r | 1.63 | r | r | r |
| 64.54 | 67 | 0.11 | r | r | r | r | r |
| 64.54 | 69 | r | r | s | 0.27 | r | s |
| 62,500 Swiss Francs-European Style. | | | | | | | |
| 64.54 | 60 | 4.51 | r | r | r | r | |
| 62,500 Ecus-cents per unit. | | | | | | | |
| ECU | 106 | 12.58 | r | r | r | r | r |
| 118.86 | 118 | r | 2.10 | r | r | 1.90 | r |
| 118.86 | 120 | r | r | 1.59 | r | r | |

Total call vol. 12,025 Call open int. 286,134
Total put vol. 5,893 Put open int. 292,471
r—Not traded. s—No option offered.
Last is premium (purchase price).

## S&P 100 Index Options

Dec. 22

| Strike Price | Calls-Last Jan | Feb | Mar | Apr | Puts-Last Jan | Feb | Mar | Apr |
|---|---|---|---|---|---|---|---|---|
| 290 | — | — | — | — | ⅛ | 1⅜ | 2⅜ | — |
| 295 | 31½ | — | — | — | ⅛ | n.a. | 3⅛ | — |
| 300 | — | — | — | — | 1 | 2⅜ | 4⅜ | — |
| 305 | 21⅛ | — | — | — | 1¼ | 3⅛ | 5⅛ | — |
| 310 | n.a. | 19⅝ | — | — | 1¾ | 4 | 6⅜ | — |
| 315 | 13½ | 16⅜ | — | — | 1⅝ | 5 | 7⅛ | — |
| 320 | 9⅛ | 13⅛ | 14⅛ | — | 2⅝ | 6⅛ | 8⅜ | — |
| 325 | 6 | 9½ | — | — | 5 | 8 | 10⅛ | — |
| 330 | 3⅝ | 6⅜ | 9⅝ | — | 7⅛ | 10⅛ | 12⅝ | — |
| 335 | 1⅝ | 4⅛ | — | — | 11¼ | — | 6 | — |
| 340 | ⅝ | 2⅜ | 4⅛ | — | 16¼ | 17½ | 18 | — |
| 345 | ⅛ | 1⅜ | 2⅞ | — | 21½ | 22 | — | — |

Calls: total volume 26,647; total open int. 232,962
Puts: total volume 34,961; total open int. 276,773
S&P 100 index: High 325.23 Low 322.60 Close 324.93 +2.27
Source: CBOE.

## NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1010 | 932 |
| Declined | 490 | 627 |
| Unchanged | 439 | 460 |
| Total Issues | 1939 | 2019 |
| New Highs | 54 | 40 |
| New Lows | 33 | 71 |

## AMEX Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 350 | 300 |
| Declined | 211 | 302 |
| Unchanged | 297 | 291 |
| Total Issues | 858 | 893 |
| New Highs | 16 | 9 |
| New Lows | 30 | 54 |

## NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1,228 | 1,205 |
| Declined | 678 | 848 |
| Unchanged | 2,457 | 2,310 |
| Total Issues | 4,363 | 4,363 |

## N.Y.S.E. Odd-Lot Trading

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Dec. 21 | 493,291 | 512,017 | 6,765 |
| Dec. 20 | 555,104 | 528,696 | 9,892 |
| Dec. 19 | 380,256 | 555,477 | 3,890 |
| Dec. 18 | 338,321 | 676,370 | 4,448 |
| Dec. 15 | 469,707 | 699,903 | 14,124 |

*Included in the sales figures

## Dividends

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **INCREASED** | | | | |
| Bando McGlocklin | Q | .22 | 1-31 | 12-31 |
| Citizens Fst Bncp | Q | .18 | 2-1 | 1-19 |
| Delmarva Pwr & Lt | Q | .38½ | 1-31 | 1-11 |
| Graco Inc | Q | .15 | 2-7 | 1-3 |
| Hunt Mfg Co | Q | .07¾ | 1-16 | 1-5 |
| Natl Service Indus | Q | .23 | 1-11 | 1-2 |
| Pier I Imports | Q | .04 | 2-22 | 2-8 |
| Rochester Gas & El | Q | .39 | 1-25 | 1-5 |
| **REDUCED** | | | | |
| Boston Edison Co | Q | .38 | 2-1 | 1-10 |
| **SPECIAL** | | | | |
| Deerfield Fed S&L | - | .30 | 1-12 | 1-5 |
| **USUAL** | | | | |
| Amer Info Tech | Q | .79 | 2-1 | 12-29 |
| Agnico Eagle Mines | Q | .10 | 5-1 | 4-3 |
| Analysts Intl | Q | .12 | 2-15 | 1-31 |
| Cascade Natrl Gas | Q | .32 | 2-15 | 1-15 |
| DS Bancor | Q | .40 | 1-24 | 1-10 |
| FirstFed Michigan | Q | .15 | 2-9 | 1-9 |
| GBC Bancorp | Q | .08 | 1-15 | 12-31 |
| Great Bay Bkshrs | Q | .15 | 1-22 | 1-8 |
| Lincoln Savings Bk | Q | .12 | 1-12 | 1-5 |
| Malaysia Fd Inc | Q | .11 | 1-16 | 12-29 |
| Measurex Corp | Q | .10 | 1-17 | 1-3 |
| Nalco Chemical | Q | .37 | 3-9 | 2-20 |
| Natl Conven Strs | Q | .09 | 1-16 | 1-2 |
| Nrthrn States Pwr | Q | .55½ | 1-20 | 1-2 |
| Pioneer Fed SvgsBk | Q | .20 | 1-26 | 1-12 |
| Turkish Invstmt Fd | Q | .03 | 1-16 | 12-21 |
| UJB Finl Corp | Q | .29 | 2-1 | 1-8 |

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual

Source: UPI.

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## Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2693.26 | 2721.20 | 2682.59 | 2711.39 | + 20.26 |
| Trans | 1147.40 | 1163.76 | 1139.40 | 1158.78 | + 15.11 |
| Util | 233.21 | 235.54 | 232.39 | 234.53 | + 1.13 |
| Comp | 1013.70 | 1025.27 | 1008.90 | 1021.26 | + 8.80 |

## Standard & Poor's Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 396.48 | 393.79 | 396.35 | +2.54 |
| Transp. | 274.25 | 270.83 | 274.12 | +3.29 |
| Utilities | 155.46 | 153.04 | 155.29 | +2.20 |
| Finance | 30.51 | 30.27 | 30.49 | +0.22 |
| SP 500 | 347.53 | 344.76 | 347.42 | +2.64 |
| SP 100 | 325.23 | 322.60 | 324.93 | +2.27 |

## NYSE Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 190.51 | 189.85 | 191.65 | +1.45 |
| Industrials | 227.53 | 226.71 | 228.98 | +1.45 |
| Transp. | 173.18 | 172.77 | 175.16 | +1.98 |
| Utilities | 99.72 | 99.46 | 101.00 | +1.32 |
| Finance | 151.84 | 151.15 | 152.76 | +0.92 |

## NASDAQ Indexes

| | Close | Ch'ge | Week Ago | Month Ago |
|---|---|---|---|---|
| Composite | 444.57 | +3.48 | 443.84 | 456.63 |
| Industrials | 437.59 | +3.88 | 434.02 | 444.45 |
| Finance | 497.92 | +3.84 | 498.64 | 523.77 |
| Insurance | 533.14 | +2.50 | 553.72 | 552.74 |
| Utilities | 714.05 | +5.53 | 716.41 | 740.93 |
| Banks | 386.52 | +1.90 | 387.06 | 423.23 |
| Transp. | 486.21 | —0.04 | 486.15 | 473.46 |

## AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 370.85 | 369.23 | 370.84 | +1.29 |

## Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| Bonds | 93.43 | +1.00 |
| Utilities | 95.03 | +0.09 |
| Industrials | 91.83 | +0.41 |

## Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 120,980,000 |
| NYSE prev. cons. close | 212,699,800 |
| Amex 4 p.m. volume | 11,210,000 |
| Amex prev. cons. close | 13,670,000 |
| NASDAQ 4 p.m. volume | 110,231,200 |
| NASDAQ prev. 4 p.m. volume | 164,283,700 |
| NYSE volume up | 80,715,700 |
| NYSE volume down | 23,785,170 |
| Amex volume up | 5,922,550 |
| Amex volume down | 2,753,250 |
| NASDAQ volume up | 63,988,750 |
| NASDAQ volume down | 18,197,989 |

## NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| CmwE | 25688 | 36⅜ | 36⅛ | 36¼ | + ⅛ |
| MfrHan | 19236 | 34⅝ | 33⅞ | 34⅝ | + ⅝ |
| PhilMrs | 16842 | 40¼ | 39⅝ | 40⅛ | + ¼ |
| MesaLP | 15204 | 8⅝ | 8 | 8⅝ | + ⅜ |
| AT&T | 12359 | 44⅞ | 43⅞ | 44¾ | +1¼ |
| PacTel | 12318 | 49⅛ | 48¼ | 49 | + ⅞ |
| IBM | 10051 | 95¾ | 95⅛ | 95⅝ | + ½ |
| FdNMs | 9092 | 35 | 33⅝ | 34⅞ | + ¾ |
| GtNNk | 8948 | 62½ | 61⅞ | 62 | +1⅜ |
| WCNA | 8016 | 14¼ | 13¾ | 14¼ | + ¾ |
| GenEl | 7923 | 63¾ | 62⅞ | 63⅝ | + ⅞ |
| Caterp | 7857 | 56⅞ | 55¼ | 55⅝ | —2 |
| ColumS | 7724 | 2¼ | 2 | 2⅛ | |
| BrMySq | 7715 | 55⅞ | 55½ | 55⅝ | |
| SoestBk | 7452 | 20⅛ | 19½ | 20 | + ½ |

## AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| BAT In | 3866 | 13½ | 13⅜ | 13⅜ | + ⅛ |
| WangB | 3621 | 5⅛ | 4⅞ | 5⅛ | |
| MagmC | 2377 | 4⅞ | 4⅝ | 4⅞ | |
| Wthfrd | 2253 | 5⅛ | 4⅞ | 5 | + ⅛ |
| FruitL | 2081 | 13½ | 13⅛ | 13½ | |
| TexAir | 1930 | 12 | 11¾ | 11⅞ | — ⅛ |
| WDigitl | 1816 | 8⅛ | 7⅝ | 8⅛ | + ½ |
| Endvco | 1775 | 5⅛ | 5 | 5⅛ | — ⅛ |
| EchoBy | 1683 | 19⅛ | 18⅞ | 18⅞ | — ⅛ |
| Amdhl | 1643 | 13 | 12⅞ | 13 | + ⅛ |
| HarnSh | 1643 | 7⅜ | 7⅛ | 7⅜ | + ⅛ |
| Clabr pf | 1283 | 1⅛ | 1 | 1⅛ | + ⅛ |
| US Bio n | 1198 | 11 | 11 | 11 | +1 |
| IntTch | 1189 | 3⅛ | 2⅞ | 3 | — ⅛ |
| IncOpr | 1171 | 6⅛ | 6⅝ | 6⅛ | |

The Daily Source for International Investors.

Herald Tribune

# Dow Up 20 Points In Light Trading

*United Press International*

NEW YORK — The New York stock market started celebrating Christmas on Friday, in light trading. The Dow Jones industrial average, which rose 3.20 points Thursday, closed up 20.26 at 2,711.39.

Among broader market gauges, the New York Stock Exchange composite index rose 1.45 to 191.65 and Standard & Poor's 500-stock index gained 2.64 to 347.42. The price of an average NYSE share gained 28 cents.

Advances pounded declines by more than 2-1, but Big Board volume declined to 120.98 million shares, from 175.15 million traded Thursday.

Analysts said U.S. regional telephone stocks, known as Baby Bells, led the market up after news of a planned change in the government's regulatory policy.

Blue-chip consumer issues firmed after recent profit taking. Analysts noted gains in stocks such as Coca-Cola, Procter & Gamble, Philip Morris and AT&T, which rebounded after a drop Thursday.

Other analysts said the bounce was a delayed reaction to the move Wednesday by the Federal Reserve Board to ease credit.

"I think we didn't see a response when it happened because of the Panama situation, that clouded the issue," said Jeff Kaminsky, head of institutional sales trading at Mabon, Nugent & Co., referring to U.S. military action in Panama which began early Wednesday.

In NYSE trading, Commonwealth Edison was the most active issue, unchanged at 36¼. It was reported that Illinois regulators have ordered a rate cut related to the costs of its Byron 1 nuclear plant. The stock also paid its dividend Friday.

AT&T jumped 1¼ to 44¾, also helped by dividend-related trading. Union Carbide rose ⅜ to 23⅛ after a law that made the government the sole claimant for victims of the 1984 Bhopal gas leak was upheld, confirming an out-of-court settlement between India and Union Carbide.

Caterpillar slid 2 to 55⅝ after saying Thursday it expects earnings to decline in the fourth quarter.

Campbell Soup sank 3¾ to 53. Three members of the Dorrance family, which founded the company, said Thursday they were committed to its independence.

And Great Northern Nekoosa closed up 1⅜ to 62. Georgia-Pacific said in reports it has received 73 percent of Nekoosa's stock under its $63-a-share takeover offer.

The Amex Market Value index rose 1.29 to close at 370.84. Elsinore led the Amex issues, up 1/16 to 9/16.

**N.Y. Stocks**

## *Durable Goods Orders in U.S. Rise Sharply*

*United Press International*

WASHINGTON — Sharp increases in demand for transportation equipment pushed U.S. durable goods orders up a strong 5.1 percent, to $130.7 billion in November, reversing a two-month slide, the Commerce Department reported Friday.

This indicator of activity at U.S. factories followed a revised 0.7 percent decline in October and a 1.2 percent drop in September.

The report surprised several economists.

"This was way above market expectations," said Mickey Levy, chief economist at First Fidelity Bancorporation in Philadelphia. "But I don't think we're in an accelerating economy," he added.

Unfilled orders for durable goods rose 1.5 percent in November to $484.5 billion, the largest monthly gain in the backlog since last December. Transportation equipment orders led this category.

# BUSINESS BRIEFS

## VIAG Seeks Stake in Glass Company

DUSSELDORF (Reuters) — The West German industrial group VIAG AG is negotiating to buy a 25.3 percent stake in Gerresheimer Glas AG that is owned by Westdeutsche Landesbank Girozentrale, a bank spokesman said Friday.

"We are now in talks with VIAG but there's no result yet," the spokesman said.

WestLB owns around 58 percent of Gerresheimer, one of West Germany's oldest glass firms, and would continue to keep a stake of around 33 percent, he added. The price was still up for discussion.

## Soviet-Swedish Deal on Turbines

STOCKHOLM (Reuters) — The Swedish electrical-engineerng firm Asea Brown Boveri AG said Friday it would form a joint company with LMZ, a Soviet turbine manufacturer in Leningrad.

The company, to be known as LENAB, will produce 150-megawatt gas turbines in Leningrad for the Soviet Union and for export.

## Monopolies Query on Steel Purchase

LONDON (AFP) — The purchase by British Steel PLC for £330 million ($523.8 million) of the steel stocking and distribution concern Walker & Sons Ltd. was referred to the Monopolies and Mergers Commission on Friday.

The trade and industry secretary, Nicholas Ridley, said the purchase could affect competition in the steel stocking sector.

Both companies are barred from buying shares in the other pending the inquiry, which should be completed by early April.

## Car Workers to be Laid Off in Canada

TORONTO (Reuters) — The Canadian unit of General Motors Corp. and the Canadian subsidiary of Chrysler Corp. said Friday there will be more and longer temporary layoffs for thousands of autoworkers at their Ontario plants in January.

A GM spokesman said the company will lay off 3,447 workers at its parts plant in St. Catharine's, which employs 9,300 people. Another 1,128 workers will be laid off from the Windsor plant.

Chrysler said it will be laying off 2,100 workers at its van plant in Windsor.

## U.S. Phone Stocks Rise After Ruling

NEW YORK (Combined Dispatches) — Share prices of the seven U.S. regional Bell telephone companies rose Friday following a decision by the Federal Communications Commission to maintain their current 12 percent rate of return.

The stocks had fallen earlier in the week on the belief that the FCC would cut the rate. Among the issues, Bell Atlantic jumped $2, to close at $109.125 on the New York Stock Exchange; Nynex Corp. was up $3 to $91.75 and US West Inc. climbed $1.875 to $78.75.

However, the companies will lose their guaranteed profit margins on interstate revenues in 1991 under a regulatory plan, said the new chairman of the FCC, Alfred Sikes.

## French Bid For U.K. Telephone Firm

LONDON (Reuters) — The French telecommunications group Alcatel bid Friday £20.4 million (32.8 million) for the British telephone-equipment company National Telecommunications PLC and said it had irrevocable acceptances representing 26.5 percent of the British company.

Alcatel, one of the world's largest telecommunications firms, is 61.5 percent owned by Compagnie Générale d'Electricité.

# Dollar Falls as Pre-Holiday Trading Ends Early

*Reuters*

NEW YORK — The dollar fell Friday in thin, pre-holiday trading that had virtually ended shortly after midday. Dealers said a lack of incentives and general bearishness undermined the currency.

The U.S. unit's moves were volatile as liquidity all but evaporated ahead of the Christmas holiday. Financial markets will be shut Monday.

In New York, prospects of soft U.S. interest rates continued to weigh on the dollar. It ended at 1.7070 Deutsche marks and at 142.30 yen, compared with 1.7255 DM and 143.65 yen at Thursday's close.

Even news of a surprisingly brisk 5.1 percent gain in November U.S. durable goods orders, from a revised 0.7 percent decline in October, failed to lift the dollar out of its doldrums.

Traders said the lack of liquidity in Friday's market accounted for the U.S. unit's muted response to the goods data.

**Foreign Exchange**

"The thinness caused very erratic moves," said Albert Soria, foreign-exchange manager at Kansallis-Osake-Pankki. The dollar opened more than one pfennig lower in New York.

Meanwhile, firm West German interest rates and continued talk about a possible increase in the Japanese discount rate, helped those currencies overshadow the dollar.

Sterling closed at $1.6245, up from $1.6145. The dollar also dropped to 1.5485 Swiss francs, from 1.5580.

The mark closed at about 83.43 yen from 83.25 Thursday, and also gained against the pound, which slipped to about 2.7738 marks from 2.7858.

In London trading, meanwhile, the dollar also weakened against most major currencies, continuing a decline that began in New York on Wednesday after the the Federal Reserve Board added temporary reserves to the banking system.

The dollar closed at 1.7045 DM, down from 1.7215 Thursday. It also declined against the yen, to 143.05 from 143.70, the Swiss franc, to 1.5475 francs from 1.5530, and the French franc, to 5.8425 from 5.8825.

## London Dollar Rates

| Closing | Fri. | Thu. |
|---|---|---|
| Deutsche mark | 1.7045 | 1.7215 |
| Pound sterling | 1.6230 | 1.6120 |
| Japanese yen | 143.05 | 143.70 |
| Swiss franc | 1.5475 | 1.5530 |
| French franc | 5.8425 | 5.8825 |

Source: Reuters

# U.S. FUTURES

Via Associated Press Dec. 22

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **Grains** | | | | | | | |
| **WHEAT (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 4.43 | 3.87 | Mar | 4.12½ | 4.14¼ | 4.11½ | 4.11¾ | —.01 |
| 4.32 | 3.70 | May | 3.90 | 3.91½ | 3.89¼ | 3.89½ | —.01 |
| 3.85 | 3.42¼ | Jul | 3.60¼ | 3.61½ | 3.59¼ | 3.59¾ | —.00½ |
| 3.73 | 3.48 | Sep | 3.66 | 3.66½ | 3.64 | 3.64 | —.01¼ |
| 3.80 | 3.56 | Dec | 3.76¼ | 3.76½ | 3.75½ | 3.75½ | —.00¾ |
| 3.82½ | 3.81 | Mar | | | | 3.80½ | —.00¾ |
| Est. Sales 5,000 Prev. Sales 2,154 | | | | | | | |
| Prev. Day Open Int. 55,789 up 434 | | | | | | | |
| **CORN (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 2.86½ | 2.26 | Mar | 2.38¾ | 2.39 | 2.38½ | 2.39 | +.00¼ |
| 2.89½ | 2.30 | May | 2.44½ | 2.44½ | 2.43¾ | 2.44½ | +.00¾ |
| 2.85 | 2.31 | Jul | 2.48½ | 2.49 | 2.48 | 2.49 | +.00¾ |
| 2.71 | 2.29 | Sep | 2.45½ | 2.46¼ | 2.45½ | 2.46 | +.00½ |
| 2.63½ | 2.22 | Dec | 2.45¼ | 2.45½ | 2.45 | 2.45¼ | |
| 2.55 | 2.41 | Mar | | | | 2.52 | |
| 2.58¾ | 2.56½ | May | | | | 2.56½ | |
| Est. Sales 15,000 Prev. Sales 16,284 | | | | | | | |
| Prev. Day Open Int. 163,486 off 816 | | | | | | | |
| **SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 7.67 | 5.51 | Jan | 5.74½ | 5.74¾ | 5.72 | 5.72¼ | —.02¼ |
| 7.74 | 5.63½ | Mar | 5.88½ | 5.88¾ | 5.85½ | 5.85¾ | —.03¼ |
| 7.78 | 5.73½ | May | 6.02¼ | 6.02¼ | 5.99 | 5.99¾ | —.03 |
| 7.31 | 5.78½ | Jul | 6.12 | 6.12½ | 6.09½ | 6.09¾ | —.02¾ |
| 7.05 | 5.78 | Aug | 6.12 | 6.14 | 6.11½ | 6.11¾ | —.02¾ |
| 6.60 | 5.68 | Sep | 6.10 | 6.12 | 6.09½ | 6.09¾ | —.02¾ |
| 6.60 | 5.64½ | Nov | 6.18½ | 6.18½ | 6.14½ | 6.14¾ | —.02¼ |
| 6.35½ | 5.87 | Jan | | | | 6.23½ | —.02¼ |
| 6.43 | 6.33½ | Mar | | | | 6.33½ | —.03 |
| Est. Sales 17,000 Prev. Sales 22,027 | | | | | | | |
| Prev. Day Open Int. 97,906 off 68 | | | | | | | |
| **SOYBEAN MEAL (CBT)** 100 tons- dollars per ton | | | | | | | |
| 230.00 | 175.50 | Jan | 182.30 | 182.30 | 181.00 | 181.20 | —1.10 |
| 249.20 | 173.20 | Mar | 181.00 | 181.20 | 180.00 | 180.40 | —.90 |
| 230.50 | 174.50 | May | 180.80 | 181.30 | 180.30 | 180.70 | —.40 |
| 208.00 | 174.00 | Jul | 182.50 | 183.20 | 182.00 | 182.80 | +.10 |
| 188.00 | 173.50 | Aug | 183.00 | 184.00 | 183.00 | 183.50 | +.50 |
| 188.00 | 171.50 | Sep | 184.30 | 185.00 | 184.30 | 184.50 | |
| 188.50 | 174.00 | Oct | 185.00 | 186.50 | 184.80 | 185.50 | +.50 |
| 198.50 | 174.00 | Dec | 187.00 | 188.00 | 186.70 | 188.00 | +1.00 |
| Est. Sales 8,000 Prev. Sales 8,307 | | | | | | | |
| Prev. Day Open Int. 57,031 up 376 | | | | | | | |
| **SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 25.45 | 18.35 | Jan | 19.08 | 19.17 | 18.99 | 19.00 | —.10 |
| 25.85 | 18.78 | Mar | 19.55 | 19.60 | 19.45 | 19.46 | —.09 |
| 26.05 | 19.20 | May | 20.00 | 20.00 | 19.85 | 19.89 | —.07 |
| 25.80 | 19.50 | Jul | 20.25 | 20.26 | 20.11 | 20.16 | —.07 |
| 23.90 | 19.50 | Aug | 20.21 | 20.21 | 20.21 | 20.21 | —.08 |
| 21.70 | 19.50 | Sep | 20.22 | 20.22 | 20.22 | 20.23 | —.07 |
| 21.35 | 19.95 | Oct | 20.30 | 20.30 | 20.30 | 20.27 | —.08 |
| 21.50 | 20.05 | Dec | 20.35 | 20.35 | 20.35 | 20.30 | —.13 |
| 21.45 | 20.05 | Jan | 20.40 | 20.40 | 20.40 | 20.35 | —.12 |
| Est. Sales 7,000 Prev. Sales 10,815 | | | | | | | |
| Prev. Day Open Int. 66,953 off 854 | | | | | | | |
| **Livestock** | | | | | | | |
| **CATTLE (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 76.85 | 69.80 | Feb | 74.75 | 74.90 | 74.50 | 74.80 | |
| 75.57 | 70.80 | Apr | 74.80 | 74.95 | 74.75 | 74.90 | —.02 |
| 73.45 | 69.75 | Jun | 71.57 | 71.65 | 71.45 | 71.60 | |
| 71.95 | 69.12 | Aug | 71.42 | 71.62 | 71.32 | 71.32 | —.20 |
| 71.85 | 68.30 | Oct | 71.80 | 71.80 | 71.35 | 71.57 | —.25 |
| 72.25 | 71.00 | Dec | 71.90 | 72.25 | 71.90 | 72.12 | +.07 |
| Est. Sales 6,555 Prev. Sales 11,623 | | | | | | | |
| Prev. Day Open Int. 71,046 up 1,594 | | | | | | | |
| **FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb. | | | | | | | |
| 84.85 | 77.30 | Jan | 84.80 | 84.87 | 84.52 | 84.82 | +.02 |
| 83.45 | 77.40 | Mar | 83.37 | 83.55 | 83.25 | 83.50 | +.13 |
| 82.45 | 78.90 | Apr | 82.80 | 82.50 | 82.22 | 82.45 | +.13 |
| 81.52 | 78.40 | May | 81.47 | 81.70 | 81.35 | 81.42 | +.05 |
| 80.65 | 78.50 | Aug | 80.70 | 80.80 | 80.50 | 80.77 | —.08 |
| 80.00 | 78.00 | Sep | 80.80 | 80.00 | 79.97 | 80.00 | |
| 79.70 | 78.20 | Oct | 79.75 | 79.75 | 79.75 | 79.77 | +.07 |
| 79.95 | 79.00 | Nov | | | | 79.95 | |
| Est. Sales 552 Prev. Sales 1,399 | | | | | | | |
| Prev. Day Open Int. 9,546 up 140 | | | | | | | |
| **HOGS (CME)** 30,000 lbs.- cents per lb. | | | | | | | |
| 51.87 | 41.75 | Feb | 49.45 | 49.50 | 48.80 | 48.87 | —.60 |
| 47.50 | 39.40 | Apr | 45.35 | 45.45 | 44.85 | 44.95 | —.47 |
| 50.65 | 44.25 | Jun | 48.70 | 48.77 | 48.30 | 48.57 | —.08 |
| 50.75 | 44.95 | Jul | 48.70 | 48.85 | 48.45 | 48.62 | —.08 |
| 49.45 | 43.70 | Aug | 47.75 | 47.80 | 47.45 | 47.75 | |
| 44.70 | 40.80 | Oct | 42.55 | 42.55 | 42.50 | 42.52 | +.02 |
| 46.10 | 44.25 | Dec | 45.55 | 45.55 | 45.55 | 45.55 | —.05 |
| Est. Sales 3,190 Prev. Sales 5,312 | | | | | | | |
| Prev. Day Open Int. 25,192 off 524 | | | | | | | |
| **PORK BELLIES (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 65.90 | 38.30 | Feb | 50.20 | 50.50 | 49.25 | 49.77 | +.17 |
| 64.90 | 38.15 | Mar | 49.70 | 50.00 | 49.02 | 49.55 | +.10 |
| 63.75 | 39.50 | May | 50.70 | 50.70 | 49.45 | 49.77 | —.20 |
| 61.90 | 39.95 | Jul | 50.40 | 50.70 | 49.65 | 50.05 | +.05 |
| 60.00 | 39.30 | Aug | 48.60 | 48.60 | 47.90 | 47.90 | —.22 |
| 63.40 | 48.07 | Feb | 51.00 | 51.00 | 50.40 | 50.60 | —.42 |
| 58.00 | 50.95 | Mar | | | | 50.95 | |
| Est. Sales 3,363 Prev. Sales 5,964 | | | | | | | |
| Prev. Day Open Int. 13,714 up 77 | | | | | | | |
| **Food** | | | | | | | |
| **COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb. | | | | | | | |
| 146.00 | 71.00 | Mar | 78.00 | 78.50 | 77.60 | 78.49 | +.59 |
| 124.50 | 72.75 | May | 79.80 | 80.60 | 79.70 | 80.57 | +.67 |
| 132.25 | 74.85 | Jul | 82.00 | 82.60 | 81.80 | 82.53 | +.58 |
| 120.00 | 77.25 | Sep | 84.25 | 84.75 | 84.20 | 84.50 | +.30 |
| 104.00 | 81.00 | Dec | 87.50 | 87.80 | 87.50 | 87.60 | +.47 |
| 116.75 | 83.00 | Mar | 90.50 | 90.80 | 90.50 | 90.43 | +.60 |
| 123.00 | 92.50 | May | 92.50 | 93.50 | 93.00 | 92.48 | +1.23 |
| Est. Sales 1,259 Prev. Sales 4,313 | | | | | | | |
| Prev. Day Open Int. 31,785 off 107 | | | | | | | |
| **SUGAR-WORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb. | | | | | | | |
| 14.80 | 8.00 | Jan | | | | 13.25 | +.20 |
| 15.38 | 8.75 | Mar | 12.90 | 13.07 | 12.87 | 13.04 | +.18 |
| 15.10 | 9.20 | May | 12.99 | 13.14 | 12.99 | 13.12 | +.16 |
| 14.84 | 10.56 | Jul | 12.95 | 12.99 | 12.89 | 12.99 | +.18 |
| 14.41 | 10.40 | Oct | 12.63 | 12.80 | 12.62 | 12.79 | +.20 |
| 13.74 | 12.10 | Mar | 12.23 | 12.25 | 12.23 | 12.32 | +.11 |
| | | May | | | | 12.27 | +.11 |
| Est. Sales 8,888 Prev. Sales 37,965 | | | | | | | |
| Prev. Day Open Int. 141,776 off 2,202 | | | | | | | |
| **COCOA (NYCSCE)** 10 metric tons- $ per ton | | | | | | | |
| 1535 | 896 | Mar | 917 | 924 | 917 | 922 | |
| 1465 | 905 | May | 920 | 928 | 920 | 924 | —4 |
| 1380 | 921 | Jul | 933 | 940 | 933 | 939 | —2 |
| 1400 | 941 | Sep | | | | 957 | —1 |
| 1395 | 965 | Dec | 983 | 985 | 983 | 979 | —2 |
| 1380 | 985 | Mar | | | | 1003 | +1 |
| 1050 | 1007 | May | 1012 | 1012 | 1012 | 1014 | +1 |
| Est. Sales 840 Prev. Sales 1,858 | | | | | | | |
| Prev. Day Open Int. 48,954 off 12 | | | | | | | |
| **ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb. | | | | | | | |
| 172.00 | 121.00 | Jan | 142.25 | 142.50 | 131.70 | 137.00 | —4.70 |
| 171.30 | 121.40 | Mar | 145.25 | 146.00 | 136.25 | 137.05 | —4.30 |
| 169.00 | 122.50 | May | 143.75 | 143.75 | 135.00 | 136.00 | —4.00 |
| 141.00 | 123.00 | Jul | 141.00 | 141.25 | 136.00 | 137.10 | —2.90 |
| 160.00 | 123.50 | Sep | 140.00 | 140.00 | 140.00 | 136.00 | —2.50 |
| 137.10 | 124.00 | Nov | | | | 135.25 | —1.85 |
| 126.50 | 125.00 | Jan | 135.00 | 135.00 | 135.00 | 132.50 | +.50 |
| | | Mar | | | | 132.50 | +.50 |
| | | May | | | | 132.50 | +.40 |
| Est. Sales Prev. Sales 2,790 | | | | | | | |
| Prev. Day Open Int. 2,500 off 8,717 | | | | | | | |
| **Metals** | | | | | | | |
| **COPPER (COMEX)** 25,000 lbs.- cents per lb. | | | | | | | |
| 133.70 | 77.45 | Dec | 103.90 | 106.50 | 103.90 | 105.45 | +2.10 |
| Est. Sales Prev. Sales 439 | | | | | | | |
| Prev. Day Open Int. 1,158 off 260 | | | | | | | |
| **ALUMINUM (COMEX)** 40,000 lbs.- cents per lb. | | | | | | | |
| 98.50 | 73.50 | Dec | | | | 73.00 | +1.00 |
| 82.50 | 82.50 | Jan | | | | 73.00 | +1.00 |
| | | Feb | | | | 73.00 | +1.00 |
| 87.00 | 71.00 | Mar | | | | 73.50 | +1.00 |
| 75.00 | 73.50 | May | | | | 74.00 | +1.00 |
| 95.50 | 95.50 | Jul | | | | 74.00 | +1.00 |
| | | Sep | | | | 74.00 | +1.00 |
| | | Dec | | | | 74.00 | +1.00 |
| | | Jan | | | | 74.00 | +1.00 |
| | | Mar | | | | 74.00 | +1.00 |
| | | May | | | | 74.00 | +1.00 |
| | | Jul | | | | 74.00 | +1.00 |
| | | Sep | | | | 74.00 | +1.00 |
| Est. Sales Prev. Sales | | | | | | | |
| Prev. Day Open Int. 45 | | | | | | | |
| **SILVER (COMEX)** 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 886.0 | 508.0 | Dec | 557.0 | 558.5 | 556.1 | 556.0 | +1.7 |
| 815.0 | 517.0 | Jan | | | | 557.2 | +1.6 |
| 567.0 | 561.5 | Feb | | | | 560.9 | +1.6 |
| 910.0 | 520.0 | Mar | 566.0 | 567.5 | 564.5 | 565.4 | +1.6 |
| 910.0 | 527.0 | May | 574.0 | 576.0 | 573.0 | 573.5 | +1.6 |
| 761.5 | 536.5 | Jul | 583.0 | 583.0 | 581.0 | 581.6 | +1.6 |
| 760.0 | 545.0 | Sep | 592.0 | 592.0 | 592.0 | 589.9 | +1.7 |
| 742.0 | 555.0 | Dec | 604.0 | 604.0 | 603.0 | 601.8 | +1.9 |
| 688.0 | 596.0 | Jan | | | | 605.5 | +1.9 |
| 665.0 | 565.0 | Mar | | | | 613.7 | +1.9 |
| 647.0 | 573.0 | May | | | | 621.9 | +1.9 |
| 667.5 | 585.0 | Jul | | | | 630.4 | +1.9 |
| 654.0 | 640.0 | Sep | | | | 639.6 | +1.8 |
| Est. Sales 4,000 Prev. Sales 9,490 | | | | | | | |
| Prev. Day Open Int. 98,470 up 590 | | | | | | | |
| **PLATINUM (NYME)** 50 troy oz.- dollars per troy oz. | | | | | | | |
| 601.50 | 470.50 | Jan | 511.50 | 515.50 | 511.00 | 515.10 | +6.40 |
| 557.50 | 475.00 | Apr | 518.00 | 521.30 | 515.20 | 521.10 | +6.60 |
| 556.00 | 477.00 | Jul | 522.50 | 522.50 | 522.50 | 526.60 | +6.70 |
| 560.50 | 483.50 | Oct | | | | 533.10 | +6.70 |
| 537.00 | 537.00 | Jan | | | | 539.60 | +6.70 |
| Est. Sales 2,183 Prev. Sales | | | | | | | |
| Prev. Day Open Int. 20,202 off 586 | | | | | | | |
| **PALLADIUM (NYME)** 100 troy oz- dollars per oz | | | | | | | |
| 177.50 | 120.50 | Dec | | | | 134.25 | —.20 |
| 176.00 | 123.00 | Mar | 138.00 | 138.50 | 137.35 | 137.50 | —.20 |
| 175.00 | 133.00 | Jun | 139.00 | 139.00 | 139.00 | 138.20 | —.20 |
| 149.50 | 133.00 | Sep | 139.00 | 139.00 | 139.00 | 138.70 | —.20 |
| 147.00 | 138.25 | Dec | | | | 139.45 | —.20 |
| 141.00 | 141.00 | Mar | | | | 140.20 | —.20 |
| Est. Sales 159 Prev. Sales 132 | | | | | | | |
| Prev. Day Open Int. 6,302 off 25 | | | | | | | |
| **GOLD (COMEX)** 100 troy oz.- dollars per troy oz. | | | | | | | |
| 514.50 | 360.60 | Dec | 413.50 | 413.50 | 412.90 | 413.20 | +1.30 |
| 418.00 | 378.00 | Jan | | | | 414.00 | +.90 |
| 516.00 | 364.70 | Feb | 416.00 | 417.00 | 415.80 | 416.70 | +1.20 |
| 525.80 | 370.00 | Apr | 421.50 | 422.10 | 421.00 | 421.70 | +1.20 |
| 497.00 | 372.90 | Jun | 425.80 | 426.90 | 425.80 | 426.80 | +1.20 |
| 487.00 | 380.00 | Aug | | | | 431.50 | +1.20 |
| 472.00 | 384.50 | Oct | | | | 436.40 | +1.20 |
| 465.50 | 387.50 | Dec | 440.50 | 442.00 | 440.50 | 441.40 | +1.20 |
| 454.50 | 394.80 | Feb | | | | 446.60 | +1.20 |
| 460.00 | 398.90 | Apr | 452.00 | 452.00 | 452.00 | 451.50 | +1.20 |
| 463.00 | 402.60 | Jun | | | | 456.80 | +1.20 |
| 468.00 | 389.30 | Aug | | | | 462.00 | +1.20 |
| 475.00 | 475.00 | Oct | | | | 467.40 | +1.20 |
| Est. Sales 11,000 Prev. Sales 20,484 | | | | | | | |
| Prev. Day Open Int. 154,444 off 1,779 | | | | | | | |
| **Financial** | | | | | | | |
| **US T. BILLS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 93.60 | 90.75 | Mar | 93.33 | 93.33 | 93.25 | 93.26 | —.08 |
| 93.65 | 91.10 | Jun | 93.55 | 93.55 | 93.48 | 93.51 | —.09 |
| 93.65 | 91.28 | Sep | 93.49 | 93.49 | 93.49 | 93.49 | —.05 |
| 93.29 | 92.93 | Dec | 93.32 | 93.32 | 93.32 | 93.32 | —.05 |
| 93.17 | 93.00 | Mar | 93.20 | 93.20 | 93.15 | 93.15 | —.10 |
| Est. Sales 2,069 Prev. Sales 3,985 | | | | | | | |
| Prev. Day Open Int. 33,352 up 519 | | | | | | | |
| **10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 101-7 | 95-17 | Mar | 100-29 | 100-30 | 100-14 | 100-18 | —11 |
| 101-6 | 97-28 | Jun | 100-23 | 100-23 | 100-16 | 100-17 | —11 |
| 100-14 | 100 | Sep | | | | 100-12 | —11 |
| Est. Sales 6,500 Prev. Sales 7,956 | | | | | | | |
| Prev. Day Open Int. 73,336 up 64 | | | | | | | |
| **US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 101-4 | 72-1 | Mar | 100 | 100 | 99-21 | 99-23 | —7 |
| 100-15 | 75 | Jun | 99-26 | 99-26 | 99-18 | 99-19 | —7 |
| 100-4 | 79-1 | Sep | 99-17 | 99-17 | 99-11 | 99-11 | —7 |
| 99-24 | 80 | Dec | 99-2 | 99-2 | 99-1 | 99-1 | —6 |
| 99-12 | 79-21 | Mar | 98-23 | 98-23 | 98-23 | 98-23 | —5 |
| 99-4 | 82-18 | Jun | 98-13 | 98-13 | 98-13 | 98-13 | —5 |
| 99-5 | 86-4 | Sep | 98-4 | 98-6 | 98-4 | 98-5 | —5 |
| 98-20 | 88-18 | Dec | 98-2 | 98-2 | 97-31 | 97-31 | —4 |
| 98-13 | 94-4 | Mar | | | | 97-25 | —3 |
| | | Jun | | | | 97-19 | —2 |
| | | Sep | | | | 97-13 | —1 |
| Est. Sales 70,000 Prev. Sales 77,796 | | | | | | | |
| Prev. Day Open Int. 318,381 off 4,477 | | | | | | | |
| **MUNICIPAL BONDS (CBT)** $1000x index- pts & 32nds of 100 pct | | | | | | | |
| 95-22 | 85-19 | Mar | 94-22 | 94-24 | 94-9 | 94-9 | —10 |
| 95-13 | 87-2 | Jun | 94-25 | 94-28 | 94-20 | 94-20 | —9 |
| 95-11 | 90-18 | Sep | | | | 94-28 | —9 |
| Est. Sales 700 Prev. Sales 797 | | | | | | | |
| Prev. Day Open Int. 14,476 up 60 | | | | | | | |
| **EURODOLLARS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 92.46 | 88.90 | Mar | 92.18 | 92.18 | 92.10 | 92.11 | —.07 |
| 92.45 | 88.82 | Jun | 92.39 | 92.39 | 92.30 | 92.34 | —.07 |
| 92.39 | 88.74 | Sep | 92.36 | 92.36 | 92.29 | 92.30 | —.06 |
| 92.15 | 89.85 | Dec | 92.11 | 92.11 | 92.00 | 92.05 | —.06 |
| 92.01 | 89.96 | Mar | 91.95 | 91.96 | 91.87 | 91.89 | —.07 |
| 91.85 | 89.91 | Jun | 91.79 | 91.79 | 91.70 | 91.72 | —.07 |
| 91.83 | 90.04 | Sep | 91.68 | 91.69 | 91.60 | 91.62 | —.07 |
| 91.78 | 90.04 | Dec | 91.58 | 91.58 | 91.50 | 91.51 | —.07 |
| 91.82 | 90.09 | Mar | 91.63 | 91.63 | 91.55 | 91.56 | —.07 |
| 91.76 | 90.88 | Jun | 91.55 | 91.55 | 91.51 | 91.51 | —.07 |
| 91.72 | 90.88 | Sep | 91.52 | 91.52 | 91.44 | 91.45 | —.06 |
| 91.53 | 90.87 | Dec | 91.43 | 91.43 | 91.36 | 91.37 | —.06 |
| 91.65 | 90.92 | Mar | 91.45 | 91.45 | 91.39 | 91.39 | —.06 |
| 91.51 | 90.90 | Jun | 91.38 | 91.38 | 91.36 | 91.35 | —.06 |
| 91.47 | 90.90 | Sep | 91.34 | 91.34 | 91.32 | 91.31 | —.06 |
| 91.37 | 91.33 | Dec | 91.33 | 91.33 | 91.26 | 91.27 | —.06 |
| Est. Sales 67,822 Prev. Sales 32,291 | | | | | | | |
| Prev. Day Open Int. 590,767 off 6,739 | | | | | | | |
| **BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.6160 | 1.4600 | Mar | 1.5950 | 1.6030 | 1.5950 | 1.5996 | +80 |
| 1.6750 | 1.4400 | Jun | 1.5710 | 1.5750 | 1.5710 | 1.5748 | +74 |
| 1.7700 | 1.5290 | Sep | 1.5530 | 1.5570 | 1.5530 | 1.5538 | +72 |
| Est. Sales 5,521 Prev. Sales 9,322 | | | | | | | |
| Prev. Day Open Int. 24,566 up 4,587 | | | | | | | |
| **CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8552 | .7890 | Mar | .8551 | .8566 | .8551 | .8552 | +9 |
| .8485 | .8088 | Jun | .8482 | .8494 | .8482 | .8484 | +9 |
| .8417 | .8107 | Sep | | | | .8420 | +9 |
| .8370 | .8120 | Dec | .8370 | .8370 | .8370 | .8356 | +9 |
| .8302 | .8160 | Mar | | | | .8299 | +9 |
| Est. Sales 1,063 Prev. Sales 1,190 | | | | | | | |
| Prev. Day Open Int. 22,688 up 85 | | | | | | | |
| **FRENCH FRANC (IMM)** $ per franc- 1 point equals $0.00001 | | | | | | | |
| | | Mar | | | | .16780 | |
| Est. Sales Prev. Sales | | | | | | | |
| Prev. Day Open Int. | | | | | | | |
| **GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001 | | | | | | | |
| .5826 | .5000 | Mar | .5839 | .5869 | .5835 | .5860 | +65 |
| .5825 | .5057 | Jun | .5833 | .5859 | .5830 | .5856 | +66 |
| .5805 | .5325 | Sep | .5830 | .5852 | .5830 | .5852 | +67 |
| .5810 | .5769 | Dec | .5852 | .5852 | .5852 | .5849 | +69 |
| Est. Sales 22,874 Prev. Sales 13,700 | | | | | | | |
| Prev. Day Open Int. 58,217 off 781 | | | | | | | |
| **JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001 | | | | | | | |
| .008338 | .006780 | Mar | .007004 | .007049 | .007004 | .007046 | +58 |
| .007530 | .006850 | Jun | .007020 | .007069 | .007017 | .007064 | +59 |
| .007390 | .007030 | Sep | | | | .007087 | +60 |
| Est. Sales 17,016 Prev. Sales 6,157 | | | | | | | |
| Prev. Day Open Int. 43,821 off 308 | | | | | | | |
| **SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001 | | | | | | | |
| .6497 | .5740 | Mar | .6445 | .6468 | .6435 | .6448 | +33 |
| .6500 | .5850 | Jun | .6445 | .6462 | .6435 | .6446 | +33 |
| .6460 | .6050 | Sep | .6440 | .6460 | .6435 | .6444 | +32 |
| .6592 | .5800 | Dec | | | | .6450 | +34 |
| Est. Sales 9,738 Prev. Sales 11,570 | | | | | | | |
| Prev. Day Open Int. 36,012 off 2,541 | | | | | | | |
| **Industrials** | | | | | | | |
| **LUMBER (CME)** 150,000 bd. ft.- $ per 1,000 bd. ft. | | | | | | | |
| 192.00 | 181.20 | Jan | 190.50 | 191.00 | 190.30 | 191.00 | +.20 |
| 194.10 | 185.00 | Mar | 193.40 | 193.70 | 193.00 | 193.70 | +.10 |
| 196.70 | 188.00 | May | 195.90 | 195.90 | 195.30 | 195.40 | —.30 |
| 198.00 | 177.50 | Jul | 196.80 | 197.60 | 196.70 | 197.30 | —.10 |
| 197.90 | 192.00 | Sep | 197.50 | 197.50 | 196.70 | 197.50 | +.10 |
| 200.00 | 189.90 | Nov | 193.50 | 193.50 | 193.50 | 194.00 | +.20 |
| 194.80 | 186.30 | Jan | 194.50 | 194.50 | 194.50 | 194.90 | +.10 |
| Est. Sales 340 Prev. Sales 624 | | | | | | | |
| Prev. Day Open Int. 6,223 up 25 | | | | | | | |
| **COTTON 2 (NYCE)** 50,000 lbs.- cents per lb. | | | | | | | |
| 78.40 | 53.60 | Mar | 68.30 | 68.80 | 68.25 | 68.71 | +.68 |
| 78.85 | 55.90 | May | 69.00 | 69.39 | 68.90 | 69.20 | +.67 |
| 78.70 | 63.70 | Jul | 69.10 | 69.35 | 68.95 | 69.28 | +.72 |
| 72.20 | 63.95 | Oct | 65.00 | 65.25 | 65.00 | 65.10 | +.45 |
| 69.20 | 62.80 | Dec | 63.50 | 63.90 | 63.45 | 63.45 | +.28 |
| 68.45 | 64.95 | Mar | | | | 64.50 | +.64 |
| 64.80 | 64.80 | May | | | | 65.25 | +.75 |
| Est. Sales 3,000 Prev. Sales 4,847 | | | | | | | |
| Prev. Day Open Int. 40,986 off 335 | | | | | | | |
| **HEATING OIL (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 80.00 | 46.60 | Jan | 80.00 | 85.00 | 80.00 | 81.74 | +1.93 |
| 68.71 | 48.00 | Feb | 69.50 | 71.31 | 68.20 | 68.89 | +.58 |
| 61.50 | 46.40 | Mar | 61.90 | 62.50 | 59.50 | 60.58 | —.83 |
| 57.30 | 45.00 | Apr | 57.20 | 58.00 | 55.80 | 56.80 | —.40 |
| 55.10 | 44.50 | May | 54.80 | 55.30 | 53.75 | 54.40 | —.60 |
| 53.80 | 44.90 | Jun | 54.45 | 54.00 | 54.00 | 53.10 | —.60 |
| 53.05 | 46.00 | Jul | 53.60 | 53.60 | 53.30 | 52.60 | —.60 |
| 53.08 | 47.80 | Aug | | | | 53.05 | —.60 |
| 54.70 | 48.00 | Sep | 54.50 | 55.00 | 54.50 | 53.90 | —.60 |
| 54.40 | 52.00 | Oct | 55.10 | 55.10 | 55.10 | 54.50 | —.60 |
| 54.50 | 51.80 | Nov | 55.70 | 55.70 | 55.70 | 55.10 | —.60 |
| 55.70 | 52.95 | Dec | 56.30 | 57.00 | 56.00 | 55.70 | —.60 |
| | | Jan | 56.30 | 56.30 | 56.30 | 55.70 | —.60 |
| Est. Sales 43,959 Prev. Sales 44,856 | | | | | | | |
| Prev. Day Open Int. 107,038 up 98 | | | | | | | |
| **CRUDE OIL (NYME)** 1,000 bbl.- dollars per bbl. | | | | | | | |
| 21.65 | 15.74 | Feb | 21.54 | 21.68 | 21.00 | 21.29 | —.23 |
| 21.10 | 16.10 | Mar | 21.08 | 21.20 | 20.40 | 20.78 | —.27 |
| 20.70 | 16.30 | Apr | 20.72 | 20.79 | 20.30 | 20.41 | —.27 |
| 20.42 | 16.20 | May | 20.41 | 20.50 | 20.11 | 20.14 | —.27 |
| 20.19 | 16.50 | Jun | 20.18 | 20.24 | 20.16 | 19.91 | —.27 |
| 19.92 | 16.40 | Jul | 19.96 | 20.00 | 19.93 | 19.69 | —.27 |
| 19.73 | 16.39 | Aug | 19.79 | 19.80 | 19.76 | 19.49 | —.27 |
| 19.56 | 16.50 | Sep | 19.34 | 19.34 | 19.20 | 19.33 | —.27 |
| 19.41 | 16.50 | Oct | 19.50 | 19.52 | 19.50 | 19.20 | —.27 |
| 19.36 | 17.30 | Nov | | | | 19.12 | —.27 |
| 19.25 | 12.80 | Dec | 19.30 | 19.35 | 19.30 | 19.06 | —.27 |
| 19.20 | 17.87 | Jan | | | | 19.00 | —.27 |
| 19.04 | 18.15 | Feb | | | | 18.96 | —.27 |
| 19.00 | 18.54 | Mar | | | | 18.93 | —.27 |
| 18.97 | 18.80 | Apr | 19.15 | 19.15 | 19.15 | 18.91 | —.27 |
| 19.09 | 18.03 | May | | | | 18.89 | —.27 |
| 19.05 | 16.65 | Jun | | | | 18.87 | —.27 |
| Est. Sales 47,951 Prev. Sales 69,516 | | | | | | | |
| Prev. Day Open Int. 252,057 off 2,681 | | | | | | | |
| **Stock Indexes** | | | | | | | |
| **SP COMP. INDEX (CME)** points and cents | | | | | | | |
| 369.05 | 325.80 | Mar | 349.50 | 351.80 | 349.20 | 351.85 | +1.60 |
| 373.20 | 332.85 | Jun | 352.60 | 355.00 | 353.40 | 355.00 | +1.60 |
| 364.80 | 345.40 | Sep | 358.75 | 358.75 | 357.70 | 359.50 | +1.70 |
| Est. Sales Prev. Sales 20,592 | | | | | | | |
| Prev. Day Open Int. 165,508 up 420 | | | | | | | |
| **VALUE LINE (KCBT)** points and cents | | | | | | | |
| 314.80 | 280.65 | Mar | 290.50 | 291.45 | 290.05 | 291.40 | +1.40 |
| 317.30 | 289.00 | Jun | | | | 295.90 | +1.40 |
| | | Sep | | | | 300.40 | +1.40 |
| Est. Sales Prev. Sales 85 | | | | | | | |
| Prev. Day Open Int. 1,084 up 76 | | | | | | | |
| **NYSE COMP. INDEX (NYFE)** points and cents | | | | | | | |
| 204.20 | 170.20 | Mar | 193.05 | 194.25 | 192.75 | 193.60 | +.45 |
| 205.45 | 179.00 | Jun | 195.00 | 195.05 | 195.00 | 195.05 | —.20 |
| 209.00 | 190.00 | Sep | 197.40 | 197.80 | 197.40 | 197.80 | +.50 |
| Est. Sales Prev. Sales 216 | | | | | | | |
| Prev. Day Open Int. 5,105 up 114 | | | | | | | |

## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,056.70 f | 1,057.30 f |
| Reuters | 1,810.30 | 1,801.20 |
| D.J. Futures | 130.37 | 129.96 |
| Com. Research | 228.07 | 228.06 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

## Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

# WORLD STOCK MARKETS

Agence France Presse Dec. 22

| Amsterdam | Close | Prev. |
|---|---|---|
| ABN Bank | 40.60 | 40.70 |
| ACF Holding | 34.30 | 35.50 |
| Aegon | 112.70 | 111.60 |
| Ahold | 134.50 | 134 |
| Akzo | 135.30 | 133.90 |
| AMEV | 62.70 | 62.50 |
| A'Dam Rubber | 5.90 | 5.80 |
| Amro Bank | 80 | 78.30 |
| Bols | 173 | 175 |
| Buhrmann Tett | 65.10 | 65.40 |
| BVG | 28 | 28 |
| Center Parcs | 61.50 | 61.50 |
| CSM | 77 | 76.20 |
| DAF | 42 | 41.20 |
| DSM | 111.80 | 111.80 |
| Elsevier | 77.70 | 76.80 |
| Fokker | 39.30 | 39.10 |
| Gist-Brocades | 31.60 | 31.70 |
| Heineken | 125.70 | 124.90 |
| Hoogovens | 84.40 | 84 |
| Hunter Douglas | 110.30 | 110.80 |
| IHC Caland | 36.50 | 36.20 |
| Inter Mueller | 102.20 | 102 |
| KLM | 46.70 | 46.70 |
| KNP | 51.60 | 51.60 |
| Nat Neder | 73.40 | 72.10 |
| Nedlloyd | 85.50 | 85 |
| NMB Bank | 48.90 | 48.70 |
| Oce Grinten | 285 | 287.50 |
| Pakhoed | 141 | 141.30 |
| Philips | 46.70 | 46.10 |
| Robeco | 106.80 | 106.10 |
| Rodamco | 80.70 | 80.50 |
| Rolinco | 106.30 | 105.30 |
| Rorento | 59.90 | 59.70 |
| Royal Dutch | 145 | 146 |
| Unilever | 158.70 | 158.30 |
| Van Ommeren | 32.10 | 29.80 |
| VMF Stork | 42.90 | 42.80 |
| VNU | 106.60 | 106.30 |
| Wessanen | 61 | 60.80 |
| Wolters/Kluwer | 44.80 | 45 |

CBS Gen'l trend index : 182.60
Previous : 181.90

| Brussels | Close | Prev. |
|---|---|---|
| Arbed | 5500 | 5340 |
| Bekaert | 16000 | 15275 |
| Cockerill | 198 | 195 |
| Cobepa | 6100 | 6100 |
| Delhaize | 5650 | 5680 |
| EBES | 4430 | 4450 |
| GB-Inno-BM | 1330 | 1326 |
| GBL | 4590 | 4590 |
| Gevaert | 8190 | 8090 |
| Hoboken | 21300 | 21175 |
| Intercom | 3650 | 3650 |
| Kredietbank | 4500 | 4500 |
| Petrofina | 12200 | 12025 |
| Royal Belge | 6200 | 6100 |
| Soc Gen Baue | 5700 | 5700 |
| Sofina | 14325 | 14500 |
| Solvay | 14975 | 14900 |
| Tractebel | 9400 | 9380 |
| UCB | 19975 | 18950 |
| Unerg Ps | 2625 | 2600 |

Current Stock index : 6441.39
Previous : 6408.32

| Frankfurt | Close | Prev. |
|---|---|---|
| AEG | 301 | 300.70 |
| Allianz Hold | 2365 | 2360 |
| Altana | 404 | 402.80 |
| Asko | 820 | 830 |
| BASF | 286 | 282.90 |
| Bayer | 289.20 | 288 |
| Bay. Hypo bank | 430 | 427 |
| Bay Vereinsbk | 402 | 399 |
| BBC | 610 | 605 |
| BHF Bank | 445 | 439 |
| BMW | 527 | 523 |
| Commerzbank | 286 | 282.50 |
| Continental | 321 | 316.80 |
| Daimler Benz | 746 | 724 |
| Degussa | 498 | 498.50 |
| Dt Babcock | 263 | 261 |
| Deutsche Bank | 771.50 | 767.50 |
| Douglas | 755 | 752 |
| Dresdner Bank | 413 | 410.50 |
| Feldmuehle | 525 | 525 |
| Harpener | 485 | 486 |
| Henkel | 556.90 | 555.80 |
| Hochtief | 980 | 965 |
| Hoechst | 273 | 272.50 |
| Hoesch | 288.50 | 287 |
| Holzmann | 1070 | 1070 |
| Horten | 321 | 322 |
| IWKA | 360 | 360 |
| Kali Salz | 223 | 225 |
| Karstadt | 650 | 651 |
| Kaufhof | 657 | 655 |
| KHD | 224 | 219.50 |
| Kloeckner Werke | 203.50 | 201 |
| Krupp Stahl | 220.50 | 217 |
| Linde | 878 | 870 |
| Lufthansa | 197.50 | 195.70 |
| MAN | 421.50 | 414.30 |
| Mannesmann | 343 | 330.50 |
| Metallgesell | 579 | 569.80 |
| Muench Rueck | 2240 | 2200 |
| Nixdorf | 322.50 | 320.50 |
| PKI | 576 | 575 |
| Porsche | 865 | 856 |
| Preussag | 390.50 | 388 |
| PWA | 294.50 | 297 |
| RWE | 411 | 406 |
| Rheinmetall | 360.50 | 365 |
| Schering | 799 | 792 |
| SEL | 368 | 363.50 |
| Siemens | 678 | 665.80 |
| Thyssen | 266.70 | 263.50 |
| Varta | 422 | 407 |
| Veba | 365 | 360.50 |
| VEW | 197 | 194 |
| Viag | 347 | 341.80 |
| Volkswagen | 523.20 | 514.80 |
| Wella | 647 | 650 |

DAX Index : 1696.38
Previous : 1674.47
FAZ Index : 705.37
Previous : 702.34

| Helsinki | Close | Prev. |
|---|---|---|
| Amer A | 152 | 153 |
| Enso-Gutzeit | 32.50 | 31.50 |
| K.O.P. | 48 | 49 |
| Kymmene | 101 | 100 |
| Nokia | 107 | 107 |
| Pohjola | 225 | 230 |
| Stockmann | 200 | 200 |
| Utd Paper | 117 | 117 |
| Wartsila | 420 | 380 |

Unitas Index : 628.60
Previous : 625.90

| Hong Kong | Close | Prev. |
|---|---|---|
| Bk East Asia | 18.40 | 18.40 |
| Cathay Pacific | 8.45 | 8.45 |
| Cavendish Int'l | 3.35 | 3.32 |
| Cheung Kong | 9.85 | 9.65 |
| China Light Pwr | 12.40 | 12.20 |
| Dairy Farm Int'l | 8.25 | 8.10 |
| Hang Lung Dev | 5.30 | 5.25 |
| Hang Seng Bank | 25 | 24.80 |
| Henderson Land | 6.35 | 6.25 |
| HK Air Eng. | 22.50 | 22.50 |
| HK China Gas | 20.80 | 20.80 |
| HK Electric | 8 | 7.95 |
| HK Land | 8.70 | 8.60 |
| HK Realty Trust | 4.70 | 4.67 |
| HK Shang Bank | 7.60 | 7.50 |
| HK Shang Hlts | 4.90 | 4.87 |
| HK Telecomm | 5.40 | 5.10 |
| HK Ferry | 5.45 | 5.40 |
| Hutch Whampoa | 9.10 | 8.90 |
| Hysan Dev | 1.31 | 1.30 |
| Jardine Math. | 25.10 | 24.80 |
| Jardine Str Hld | 14.60 | 14.40 |
| Kowloon Motor | 7.10 | 7 |
| Mandarin Orient | 5.20 | 5.15 |
| Miramar Hotel | 7.25 | 7.20 |
| New World Dev | 10.90 | 10.70 |
| SHK Props | 13.20 | 12.90 |
| Stelux | 3 | 3.05 |
| Swire Pac A | 16.10 | 15.80 |
| Tai Cheung Prps | 4.22 | 4.17 |
| TVE | 0.87 | 0.88 |
| Wharf Hold | 7.65 | 7.60 |
| Wing On Co | 7.75 | 7.75 |
| Winsor Ind. | 7.85 | 8 |
| World Int'l | 3.70 | 3.67 |

Hang Seng Index : 2921.02
Previous : 2867.69

| Johannesburg | Close | Prev. |
|---|---|---|
| AECI | 1650 | 1650 |
| Altech | 7800 | 7800 |
| Anglo Amer Corp | 11050 | 11050 |
| Barlows | 4400 | 4375 |
| Blyvoor | 1300 | 1300 |
| Buffels | 7225 | 7350 |
| GFSA | 10200 | 10200 |
| Harmony | 3100 | 3100 |
| Highveld Steel | 1400 | 1435 |
| Kloof | 4656 | 4575 |
| Nedbank Grp | 1160 | 1150 |
| Rusplat | 8575 | 8585 |
| SA Brews | 2850 | 2850 |
| St Helena | 4650 | 4650 |
| Sasol | 1305 | 1305 |
| Welkom | 3150 | 3190 |
| Western Deep | 18000 | 18800 |

Composite Stock Index : 2984
Previous : 2983

| London | Close | Prev. |
|---|---|---|
| Allied Lyons | 4.88 | 4.90 |
| Anglo Am Gld | 41.87 | 41.87 |
| AA Corp | N.Q. | 18.62 |
| Asda-MFI Gp | 1.15 | 1.13 |
| Ass Brit Foods | 4.08 | 4.11 |
| Barclays | 5.60 | 5.50 |
| Bass | 10.40 | 10.40 |
| B.A.T. | 8.25 | 8.27 |
| Blue Circle | 2.44 | 2.41 |
| BOC Group | 5.50 | 5.51 |
| Boots | 2.64 | 2.63 |
| Bowater | 4.35 | 4.25 |
| BAe | 5.85 | 5.82 |
| BAA | 3.81 | 3.79 |
| Brit Airways | 2.22 | 2.17 |
| British Gas | 2.26 | 2.25 |
| BP | 3.28 | 3.30 |
| British Steel | 1.32 | 1.31 |
| Brit Telecom | 2.99 | 2.97 |
| BTR | 4.57 | 4.60 |
| Burmah Oil | 6.85 | 6.85 |
| Cable Wire | 5.57 | 5.50 |
| Cadbury Sch | 3.38 | 3.40 |
| Charter Cons | 4.42 | 4.43 |
| Comm Union | 5.20 | 5.22 |
| Cookson | 2.55 | 2.60 |
| Courtaulds | 3.75 | 3.76 |
| Dalgety | 4.02 | 4.02 |
| De Beers | 14.75 | 14.62 |
| Dixons | 1.33 | 1.32 |
| Driefontein | 14.50 | 14.62 |
| Fisons | 3.38 | 3.36 |
| Gen Acc F | 12.03 | 12 |
| GEC | 2.22 | 2.23 |
| GKN | 4.26 | 4.26 |
| Glaxo | 7.73 | 7.72 |
| Grand Met | 6.13 | 6.12 |
| Gt Univ Stores | 14.88 | 14.88 |
| GRE | 2.55 | 2.55 |
| Guinness | 6.73 | 6.73 |
| Hanson Tr | 2.21 | 2.20 |
| Hawker Sidd | 4.86 | 4.95 |
| ICI | 10.98 | 10.98 |
| Kingfisher | 2.93 | 2.96 |
| Land Sec | 5.22 | 5.28 |
| Legal Gen Grp | 4.18 | 4.15 |
| Lloyds Bank | 4.38 | 4.33 |
| Lonrho | 3.88 | 3 |
| Lucas Ind | 6.36 | 6.42 |
| Marks Sp | 1.96 | 1.97 |
| Maxwell | 2.35 | 2.34 |
| MB Group | 1.97 | 1.97 |
| Midland Bk | 3.83 | 3.78 |
| NatWest | 3.32 | 3.28 |
| Pearson Grp | 7.52 | 7.50 |
| P and O | 6 | 5.97 |
| Pilkington | 2.25 | 2.26 |
| Prudential | 2.28 | 2.27 |
| Racal Elec | 2.33 | 2.31 |
| Randfontein $ | N.Q. | 8.68 |
| Rank Org | 8.33 | 8.40 |
| Reed Intl | 4.38 | 4.38 |
| Reuters | 10.05 | 10.15 |
| Rolls Royce | 1.77 | 1.77 |
| Royal Dutch | 46.59 | 46.43 |
| RTZ | 5.67 | 5.65 |
| Saatchi | 2.47 | 2.40 |
| Sainsbury | 2.62 | 2.59 |
| Sears Holds | 1.07 | 1.06 |
| Shell | 4.77 | 4.79 |
| Skbeec | 5.92 | 5.86 |
| STC | 2.42 | 2.34 |
| Std Chart Bk | 5.52 | 5.57 |
| Storehouse | 1.08 | 1.05 |
| Sun Alliance | 3.31 | 3.31 |
| Tate and Lyle | 2.78 | 2.76 |
| Tesco | 1.94 | 1.92 |
| Thorn EMI | 7.60 | 7.68 |
| T.I. Group | 4.17 | 4.17 |
| Trafalgar Hse | 3.46 | 3.42 |
| THF | 2.99 | 3.01 |
| Ultramar | 3.68 | 3.60 |
| Unilever | 6.99 | 7 |
| Utd Biscuits | 3.50 | 3.52 |
| Vickers | 2.01 | 2.05 |
| Wellcome | 7.58 | 7.25 |
| Woolworth | 62 | 61.50 |

F.T. 30 Index : 1862.20
Previous : 1858.00
F.T.S.E. 100 Index : 2362.80
Previous : 2353.80

| Madrid | Close | Prev. |
|---|---|---|
| Bco. Bilbao/Viz. | 785 | 785 |
| Bco. Central | 950 | 950 |
| Bco. Santander | 760 | 764 |
| Banesto | 1010 | 1010 |
| Dragados | N.Q. | 2835 |
| Iberduero | N.Q. | 676 |
| Telefonica | N.Q. | 868 |

S.E. General Index : 296.19
Previous : 296.47

| Milan | Close | Prev. |
|---|---|---|
| Banca Comm | 4920 | 4930 |
| Bastogi | 360 | 363 |
| Cigahotels | 5001 | 4991 |
| CIR | 4880 | 5000 |
| Cred Ital | 2870 | 2885 |
| Enimont | 1619 | 1647 |
| Eridania | 8000 | 7900 |
| Ferruzzi Fin. | 3245 | 3200 |
| Ferruzzi Agr. | 2680 | 2680 |
| Fiat SPA | 11140 | 11130 |
| Generali | 41900 | 41550 |
| IFI | 24500 | 24750 |
| Italcem | 12360 | 12270 |
| Italgas | 3070 | 3049 |
| Italmobiliare | 20390 | 20340 |
| Mediobca | 18300 | 18375 |
| Montedison | 2050 | 2077 |
| NBA | 1835 | 1860 |
| Olivetti | 7400 | 7540 |
| Pirelli | 2960 | 2965 |
| RAS | 27600 | 27250 |
| Rinascente | 7650 | 7720 |
| Saipem | 2460 | 2430 |
| SIP | 3265 | 3287 |
| SME | 4310 | 4305 |
| Snia | 2885 | 2910 |
| Standa | 33450 | 33490 |
| Stet | 4770 | 4800 |
| Toro Assi Risp | 22330 | 22250 |

a: x 100.
MIB current index : 1151
Previous : 1151

| Montreal | Close | Prev. |
|---|---|---|
| Alcan Aluminum | 25⅝ | 25⅝ |
| Bank Montreal | 32½ | 32⅛ |
| Bell Canada | 44½ | 44⅜ |
| Bombardier A | 16¼ | 16¼ |
| Bombardier B | 16⅛ | 15⅞ |
| Cambior | 15⅛ | 15⅛ |
| Cascades | 5¼ | 5¼ |
| CB Pak | N.Q. | — |
| Dominion Text A | 16½ | 16⅜ |
| Donohue | N.Q. | 18⅝ |
| MacMillan Bl | N.Q. | 17⅛ |
| Memotec | 10½ | 10½ |
| Natl Bk Canada | 12⅛ | 12⅛ |
| Noverco | 11⅛ | 11⅛ |
| Power Corp. | 15⅛ | 15⅛ |
| Provigo | 9⅞ | 9⅜ |
| Quebec Tel | 15⅞ | 15⅛ |
| Quebecor A | 14⅛ | 14⅜ |
| Quebecor B | 14 | 14 |
| Videotron | 16⅛ | 16⅜ |

Industrials Index : 1621.39
Previous : 1613.84

| Paris | Close | Prev. |
|---|---|---|
| Accor | 907 | 901 |
| Air Liquide | 672 | 672 |
| Av Dassault | 525 | 511 |
| Bancaire | 655 | 640 |
| BIC | 802 | 769 |
| Bongrain | 3238 | 3220 |
| Bouygues | 685 | 679 |
| BSN-GD | 760 | 760 |
| Carrefour | 3567 | 3540 |
| Cerus | N.Q. | 435.50 |
| C.G.E. | 515 | 519 |
| Chargeurs | 1364 | 1354 |
| Club Med | 710 | 709 |
| Dumez | 930 | 925 |
| Elf-Aquitaine | 505 | 502 |
| Europe 1 | 1060 | 1084 |
| Gen. Eaux | 2355 | 2378 |
| Hachette | 410 | 400 |
| Havas | 1358 | 1358 |
| Imetal | 330 | 330 |
| Lafarge Coppee | 1569 | 1547 |
| Legrand | 3780 | 3750 |
| Oreal (L') | 4807 | 4860 |
| L.V.M.H. | 5280 | 5300 |
| Matra | 399.10 | 400.50 |
| Merlin Gerin | 4950 | 4970 |
| Michelin | 162.50 | 164 |
| Moulinex | 142.50 | 143.40 |
| Occidentale | 798 | 805 |
| Paribas | 726 | 730 |
| Pernod-Ricard | 1500 | 1500 |
| Perrier | 1916 | 1891 |
| Peugeot | 817 | 809 |
| Printemps (Au) | 720 | 703 |
| Radiotechnique | 532 | 534 |
| Roff. St. Louis | 1593 | 1540 |
| Redoute (La) | 3600 | 3600 |
| Roussel Uclaf | 2180 | 2150 |
| Saint Gobain | 633 | 630 |
| Sanofi | 1110 | 1109 |
| Skis Rossignol | 1090 | 1108 |
| Societ. Generale | 532 | 533 |
| Suez | 451.80 | 452.80 |
| Telemecanique | 4706 | 4699 |
| Thomson-CSF | 153.10 | 149.10 |
| Total | 575 | 577 |
| Valeo | 833 | 841 |

CAC 40 Index : 1921.87
Previous : 1916.83

## To Our Readers

Sao Paulo stock prices were not available Friday.

| Singapore | Close | Prev. |
|---|---|---|
| Cerebos | 6 | 5.90 |
| City Dev. | 3.60 | 3.58 |
| DBS | 11.20 | 11.20 |
| Fraser Neave | 8.65 | 8.60 |
| Genting | 8.35 | 8.30 |
| Harrisons Plant | 1.77 | 1.76 |
| Haw Par | 2.82 | 2.79 |
| Inchcape | 5.55 | 5.45 |
| Keppel | 6.80 | 6.80 |
| KL Kepong | 3.20 | 3.20 |
| Lum Chang | 1.66 | 1.63 |
| Malayan Banking | 9.40 | 9.45 |
| OCBC | 9.70 | 9.45 |
| OUB | 4.32 | 4.26 |
| OUE | 9.40 | 9.20 |
| Sembawang | 5.80 | 5.70 |
| Shangri-la | 9.80 | 9.70 |
| Sime Darby | 2.92 | 2.78 |
| SIA | 14.40 | 14.30 |
| S'pore Land | 13.60 | 13.70 |
| S'pore Press | 8.35 | 8.35 |
| Sing Steamship | 3.34 | 3.30 |
| Straits Trading | 3.76 | 3.72 |
| UOB | 5.45 | 5.45 |
| United Overseas | 2.07 | 2.03 |

Straits Times Ind. : 1484.57
Previous : 1472.44

| Stockholm | Close | Prev. |
|---|---|---|
| AGA | 260 | 260 |
| Alfa Laval | 205 | 215 |
| Asea | 672 | 670 |
| Astra -A | 380 | 369 |
| Atlas Copco | 278 | 284 |
| Electrolux B | 273 | 273 |
| Ericsson | 857 | 860 |
| Esselte-A | 225 | 225 |
| Handelsbanken | 113 | 114 |
| Pharmacia-A | 221 | 220 |
| Norsk Hydro | 142 | 142.50 |
| Saab-Scania | 305 | 310 |
| Sandvik | 290 | 290 |
| SCA-A | 125 | 125 |
| S-E. Banken | 90 | 89 |
| Skandia Int-A | 250 | 250 |
| Skanska | 533 | 534 |
| SKF | 148 | 150 |
| Stora | 302 | 315 |
| Volvo | 432 | 445 |

Affaersvaerlden : 1148.60
Previous : 1157.50

| Sydney | Close | Prev. |
|---|---|---|
| ANZ | 6 | 5.86 |
| BHP | 9.30 | 9.24 |
| Bond | 0.17 | 0.16 |
| Boral | 3.73 | 3.72 |
| Bougainville | 1.62 | 1.62 |
| Coles Myer | 8.26 | 8.22 |
| Comalco | 3.96 | 3.95 |
| CRA | 11.60 | 11.50 |
| CSR | 5.20 | 5.18 |
| Dunlop | 5.06 | 5 |
| Elders IXL | 2.19 | 2.22 |
| ICI Australia | 5.96 | 6 |
| Magellan | 1.77 | 1.77 |
| MIM | 2.30 | 2.22 |
| Nat Aust Bank | 6.64 | 6.66 |
| News Corp | 13.70 | 13.55 |
| N Broken Hill | 2.72 | 2.73 |
| Poseidon | 2.85 | 2.80 |
| QCT Resources | 1.50 | 1.50 |
| Santos | 4.82 | 3.95 |
| Thomas Nation | 2.80 | 2.77 |
| Western Mining | 6.82 | 6.76 |
| Westpac Banking | 5.72 | 5.64 |
| Woodside | 3.05 | 3.08 |

All ordinaries Index : 1645.40
Previous : 1639.60

| Tokyo | Close | Prev. |
|---|---|---|
| Akai Electr | 856 | 863 |
| Asahi Chemical | 1220 | 1250 |
| Asahi Glass | 2310 | 2330 |
| Bank of Tokyo | 1930 | 1930 |
| Bridgestone | 1680 | 1740 |
| Canon | 1760 | 1770 |
| Casio | 1490 | 1500 |
| C.Itoh | 1140 | 1160 |
| Dai Nippon Print | 2340 | 2370 |
| Daiwa House | 2750 | 2780 |
| Daiwa Securities | 2350 | 2410 |
| Fanuc | 7720 | 7680 |
| Fuji Bank | 3590 | 3630 |
| Fuji Photo | 4410 | 4400 |
| Fujitsu | 1480 | 1470 |
| Hitachi | 1470 | 1480 |
| Hitachi Cable | 1280 | 1270 |
| Honda | 1810 | 1830 |
| Ito Yokado | 4510 | 4550 |
| Japan Air Lines | 17700 | 17500 |
| Kajima | 2220 | 2220 |
| Kansai Power | 4900 | 4960 |
| Kawasaki Steel | 819 | 835 |
| Kirin Brewery | 1970 | 2000 |
| Komatsu | 1330 | 1320 |
| Kubota | 1220 | 1240 |
| Kyocera | 5300 | 5300 |
| Matsu Elec Inds | 2270 | 2300 |
| Matsu Elec Wks | 2180 | 2220 |
| Mitsubishi Bk | 3230 | 3270 |
| Mitsubishi Kasei | 1020 | 1030 |
| Mitsubishi Elec | 1070 | 1100 |
| Mitsubishi Hev | 1120 | 1140 |
| Mitsubishi Corp | 1920 | 1950 |
| Mitsui and Co | 1290 | 1290 |
| Mitsukoshi | 2500 | 2510 |
| Mitsumi | 1170 | 1200 |
| NEC | 1800 | 1820 |
| NGK Insulators | 1450 | 1480 |
| Nikko Securities | 1850 | 1880 |
| Nippon Kogaku | 1490 | 1470 |
| Nippon Oil | 1890 | 1900 |
| Nippon Steel | 789 | 802 |
| Nippon Yusen | 1180 | 1210 |
| Nissan | 1460 | 1480 |
| Nomura Sec | 3490 | 3490 |
| NTT (SF) | 15559 | 15788 |
| Olympus Optical | 1530 | 1550 |
| Pioneer | 5820 | 5800 |
| Ricoh | 1270 | 1250 |
| Sanyo Elec | 937 | 935 |
| Sharp | 1700 | 1690 |
| Shimazu | 1420 | 1420 |
| Shinetsu Chem | 1780 | 1770 |
| Sony | 8400 | 8360 |
| Sumitomo Bk | 3690 | 3650 |
| Sumitomo Chem | 933 | 943 |
| Sumi Marine | 1560 | 1590 |
| Sumitomo Metal | 860 | 868 |
| Taisei Corp | 1570 | 1590 |
| Taisho Marine | 1560 | 1550 |
| Takeda Chem | 2300 | 2300 |
| TDK | 5330 | 5340 |
| Teijin | 952 | 951 |
| Tokyo Marine | 2140 | 2170 |
| Tokyo Elec Pw | 6000 | 6060 |
| Toppan Printing | 2130 | 2150 |
| Toray Ind. | 1010 | 1030 |
| Toshiba | 1220 | 1230 |
| Toyota | 2520 | 2570 |
| Yamaichi Sec | 1880 | 1920 |

Nikkei 225 : 38848
Previous : 38715
New Index : 2818
Previous : 2826

| Toronto | Close | Prev. |
|---|---|---|
| Abitibi Price | 13⅝ | 14 |
| Agnico Eagle | 11 | 11 |
| Air Canada | 12⅝ | 12⅝ |
| Alberta Energy | 19½ | 19¾ |
| Am Barrick Res | 36 | 36 |
| BCE | 32⅝ | 32⅝ |
| BCED | 1.30 | 1.30 |
| Bk Nova Scotia | 16 | 16⅛ |
| BC Gas | N.Q. | 42 |
| BC Phone | 17⅞ | 18 |
| BP Canada | 20⅜ | 20½ |
| Bramalea | 21⅛ | 21⅛ |
| Brunswick | 11⅛ | 11⅛ |
| CAE | 9⅜ | 9⅜ |
| Campeau | 5⅛ | 5¼ |
| CIBC | N.Q. | 100 |
| Canadian Pacific | 25⅛ | 25 |
| Can Packers | 17⅛ | 17⅛ |
| Can Tire A | 24½ | 24½ |
| Cantor | 26⅛ | 26⅛ |
| Cara | 18 | 17⅞ |
| CCL Ind B | 9⅜ | 9½ |
| Cineplex | 8⅜ | 8⅝ |
| Cominco | 27⅛ | 27⅛ |
| Conwest Expl A | N.Q. | — |
| Corona A | 10⅛ | 10½ |
| Denison Min B | 4.60 | 4.60 |
| Dickenson Min A | N.Q. | 6⅛ |
| Dofasco | 24⅛ | 24½ |
| Dylex A | N.Q. | — |
| Echo Bay Mines | 21⅛ | 22⅛ |
| Equity Silver A | 4⅛ | 4⅛ |
| FCA Intl | 10½ | 10½ |
| Fed Ind A | 13⅛ | 13½ |
| Fletcher Chall A | 15⅛ | 16 |
| FPI | 6½ | 6⅝ |
| GoldCorp | 5⅛ | 5⅛ |
| Grafton Group | N.Q. | 7⅝ |
| Gulf Cda Res | 16 | 16 |
| Hees Intl | 29⅛ | 29⅛ |
| Hemlo Gld Mines | 19⅛ | 19⅜ |
| Hollinger | N.Q. | 12½ |
| Horsham | 11 | 11 |
| Hudson Bay | 8 | N.Q. |
| Imasco | 38⅛ | 38⅛ |
| Inco | 32 | 31⅛ |
| Interhome | 44⅛ | 44 |
| Jannock | 19⅛ | 19⅝ |
| Labatt | 24⅝ | 25 |
| Loblaw Co | 14⅛ | 14⅛ |
| Mackenzie | 8⅛ | 8⅜ |
| Magna Intl A | 8⅝ | 8⅝ |
| Maritime | 19⅛ | 18⅞ |
| Mark Res | N.Q. | 9⅝ |
| MacLean Hunt X | 17⅛ | 17⅛ |
| Molson A | 39⅝ | 39½ |
| Noma Ind A | N.Q. | 12½ |
| Noranda | N.Q. | — |
| Noranda Forest | 13⅛ | 13⅛ |
| Norcen Energy | N.Q. | 25⅛ |
| Nova Corp | 8½ | 8⅜ |
| Oshawa | 33⅛ | 32 |
| Pagurin A | 8⅛ | 8⅝ |
| Placer Dome | 21⅛ | 22 |
| Poco Petroleum | 8½ | 8½ |
| PWA Corp | 14⅛ | 14⅜ |
| Quebec Sturgeon | N.Q. | 1.30 |
| Rayrock | N.Q. | 11⅛ |
| Renaissance | 24⅝ | 24½ |
| Rogers B | 109½ | 108 |
| Rothmans | N.Q. | 68½ |
| Royal Bank Can | 49⅛ | 49⅝ |
| Royal TrustCo | 17⅛ | 17⅛ |
| Sceptre Res | 5⅛ | 4⅜ |
| Scott's Hosp | 14¼ | 14¼ |
| Seagram | 107½ | 101¼ |
| Sears Can | 12⅛ | 12⅛ |
| Shell Can | 41⅝ | 42 |
| Sherritt Gordon | 10⅛ | 10⅛ |
| SHL Systemhse | 10⅜ | 10⅛ |
| Southam | 33⅛ | 33⅛ |
| Spar Aerospace | 8⅜ | 8½ |
| Stelco A | 20⅛ | 20⅜ |
| Teck B | 27 | 26⅝ |
| Thomson News | 16⅛ | 16⅛ |
| Toronto Domn | 23⅛ | N.Q. |
| Torstar B | 34⅛ | 34⅛ |
| Transalta Util | 14⅛ | 14⅝ |
| TransCda Pipe | 16⅛ | 16⅛ |
| Triton Finl A | 20⅛ | 20⅛ |
| Trimac | 6 | 6 |
| Trizec A | 24⅛ | 24½ |
| Turbo Resources | 0.49 | 0.49 |
| Unicorp A | 4⅝ | 4⅝ |
| Woodward's Ltd | 2.40 | 2.35 |

TSE 300 Index : 3727.28
Previous : 3942.89

| Zurich | Close | Prev. |
|---|---|---|
| Adia | N.Q. | — |
| Alusuisse | 1334 | 1334 |
| Bank Leu | 3235 | 3250 |
| Brown Boveri | 5100 | 5150 |
| Ciba Geigy | 3460 | 3450 |
| Credit Suisse | 2605 | 2610 |
| Elektrow | 2720 | 2740 |
| Fischer | 1920 | 1970 |
| Interdiscount | 4220 | 4200 |
| Jacob Suchard | 6725 | 6740 |
| Jelmoli | 2325 | 2325 |
| Landis Gyr | 1310 | 1300 |
| Moevenpick | 5050 | 5100 |
| Nestle | 8750 | 8760 |
| Oerlikon-B | 870 | 890 |
| Pargesa Hld | 1760 | 1740 |
| Roche Holding B | 3535 | 3590 |
| Sandoz | 1980 | 2080 |
| Schindler | 5375 | 5325 |
| Sulzer | 568 | 570 |
| Surveillance | 4475 | 4500 |
| Swissair | 1235 | 1220 |
| SBC | 339 | 341 |
| Swiss Reinsur | 640 | 647 |
| Swiss Volksbank | 1820 | 1805 |
| Union Bank | 3980 | 3930 |
| Winterthur | 4340 | 4375 |
| Zurich Ins | 1975 | 1980 |

SBS Index : 653.50
Previous : 654.20

مطابقة للأصل

International Herald Tribune
BUSINESS/FINANCE
** SATURDAY-SUNDAY-MONDAY, DECEMBER 23-24-25, 1989

هكذا منه بالأصل



**ECONOMIC SCENE**

# U.S. Waking to Dangers Of Falling Savings Rate

By Nathaniel C. Nash
*New York Times Service*

WASHINGTON — U.S. politicians finally appear to be waking up to what economists have been telling them: the long binge of overspending and undersaving by government, business and consumers threatens to depress living standards and reduce the United States to a second-rate economic force during the next decade.

Already, there are symptoms, among them lagging productivity, slow wage growth, the sale of major assets to foreign investors, stubbornly high interest rates and the huge trade and budget deficits.

Now, the government is pressing for some remedies. President George Bush has pledged to ask Congress again to cut the tax on capital gains, which many argue would stimulate investment.

**Consumers contend that spending less would cause a recession.**

And last week Treasury Secretary Nicholas F. Brady outlined to the president's Economic Policy Council a new family savings account, which would let families set aside as much as $5,000 a year. Depositors would receive no immediate tax deductions, but their interest and dividends would be tax-free if the funds were left for 10 years.

And to encourage corporate savings, the Treasury is considering more favorable tax treatment for dividends, and less favorable treatment for interest expenses.

Members of Congress are also searching for new strategies, particularly to broaden the reach of Individual Retirement Accounts. Some plans would permit the use of these IRA funds for education and first home purchases.

The challenge for policy-makers is twofold: To convince the public to delay some gratification and make some sacrifices, and to be sure that any new programs actually do promote savings while not bloating the budget deficit.

Except when the Japanese step in to finance America's borrowing by snapping up a well-known asset — buying an interest in Rockefeller Center, for example — anemic personal, corporate and government savings rates are difficult to dramatize on television.

NO CRACK-INFESTED housing projects, no corrupt savings and loan executives; just charts and numbers showing the United States saving rate falling well below most of the world's other major free-market economies.

"When we are stacked up against our major trading partners, we are always down near the bottom," said Robert R. Glauber, the undersecretary of the Treasury for finance.

To date, Washington's measures to reduce debt, like limiting the deductibility of consumer interest, appear wholly inadequate. Like the drug plague, the low savings rate shows signs of becoming one of those perennial problems that mock the pronouncements of politicians.

At one time, the country seemed to take warnings about the virtues of thrift seriously. But now, the savings rate has fallen so low, and the federal deficit has grown so large, that the country is saving just three cents out of every dollar earned.

Public opinion polls indicate that far from wanting to restrain their spendthrift ways, consumers believe that consuming less would throw the economy into a recession.

American overspending has become deeply engraved in both laws and customs. The tax codes, as every corporate raider or buyout artist knows, gives greater incentives for borrowing than saving, taxing profits that are distributed as dividends but exempting interest payments.

The argument that consuming too much today means consuming less tomorrow may seem paradoxical, but the economics are straightforward. Savings, whether deposited in banks or invested in stocks and bonds, give businesses the funds to invest in research, plant and equipment.

Low savings limits these funds and pushes interest rates up.

See SAVINGS, Page 11

# Stocks Set Record in Frankfurt

## *Ceausescu Ouster Boosts Optimism*

By Richard E. Smith
*International Herald Tribune*

FRANKFURT — West German stocks surged 1.7 percent Friday to a third consecutive record on news of the overthrow of the Romanian leader Nicolae Ceausescu.

"This was the last of the major dictators and people took it very well," said Andreas Kaltschmitt, an institutional stock trader at Commerzbank AG.

The news about the Romanian leader, greeted with applause on the floor of the Frankfurt Stock Exchange, capped six weeks of growing enthusiasm about opportunities for West German companies in the East bloc and also helped boost the high-flying Deutsche mark to further gains.

The DAX index of 30 blue chips climbed 19.91 points from its record on Thursday, to close at 1,696.38. It has risen 3.8 percent since the beginning of the week and 16 percent since the opening of the Berlin Wall on Nov. 9.

Dealers and analysts said that the market was likely to continue setting records early next year.

"In addition to the excitement about the East bloc, interest rates may drop back and the West German economy remains very strong," said Klaus Geiger, chief stock analyst at Dresdner Bank AG.

The announcement about Mr. Ceausescu came amid a continuing stream of news about West German companies setting up representative offices or planning joint ventures in East Germany.

While the returns on such projects will probably only be significant in the longer term, analysts said that West German stocks are in any case relatively cheap and the events in the East bloc have focused the attention of foreign investors.

"It is the foreigners who have been the engine of this market," said Mr. Geiger of Dresdner Bank.

Dealers noted that West German institutional investors have recently become somewhat more active but that private investors remain considerably more hesitant than U.S., British and Japanese buyers.

Analysts said that the strong foreign demand this week arose as the market has a relatively small number of shares being sold, since West German institutions close their books toward the end of December.

"The market was technically thin and this may have exaggerated some gains, but the fundamentals are so good that we should have some upward potential left," said one Frankfurt banker.

# *Japan's 10 Million Tourists Put a Dent in Trade Surplus*

By James Sterngold
*New York Times Service*

TOKYO — After fruitless years of negotiations with Japan on its trade surpluses, foreign governments are getting help from an unlikely source: 10 million Japanese tourists with a passion for overseas travel.

With all of those yen and dollars being spent offshore as Japanese "import" hotel lodging, restaurant meals and other travel services, Japan's financial surpluses are shrinking, even while many thorny trade issues remain unresolved.

"To our surprise, travel services have become Japan's second largest 'import' after oil," said Koji Watanabe, the deputy minister for foreign affairs involved in current trade negotiations with the United States.

Travel, Mr. Watanabe added, represents "one of the most promising areas for Japan to increase its imports."

In the first nine months of this year, Japan ran a $14.5 billion travel deficit, meaning that is how much more Japanese travelers spent overseas than foreign travelers spent in Japan.

With a year-end surge about to begin and travel agents estimating that about a half-million Japanese will go abroad for their holidays, the government expects the deficit to top $20 billion for the year.

That would more than double the $8.7 billion deficit in 1987 and would represent a fivefold increase from the $3.7 billion travel deficit in 1985.

The total of 10 million tourists this year is nearly double the level three years ago.

Some experts maintain that the figures would be much higher were it not for serious bottlenecks at Japan's undersized, overburdened international airports, which can make overseas travel an ordeal.

"Not only are people spending these huge amounts on travel, but they all bring back lots of *omiyage*," said Susumo Saito, chief economist here for a unit of Crédit Suisse, using the Japanese word for gifts. "The cumulative amounts have been getting very big."

The typical Japanese tourist will go abroad for six to seven days, spending $1,750 on travel and another $1,000 or so on goods, according to the Japan Travel Bureau, the nation's largest travel agent.

The favorite destinations are places in the Pacific rim and in the United States.

For instance, more than a million Japanese visited Hawaii last year. A million each also traveled to South Korea and Hong Kong.

Japan's travel deficit with the United States alone represented more than a third of its worldwide travel deficit in 1988.

This year, a growing number of young Japanese are booking trips to New York and San Francisco, Japanese travel agents say.

The impact this is having can be seen in Japan's current account, the broadest measure of a nation's trade performance with the rest of the world, including trade in both goods and services.

In the first 10 months of this year, Japan's current account surplus shrank in dollar terms by 23.5 percent, to $48.6 billion, from the year earlier period.

Government economists now predict that for the full year, the current-account surplus could be less than $60 billion, well under the $71 billion forecast earlier and down sharply from the peak of $87 billion in 1987.

To be sure, there are many frictions between the United States and Japan that a reduction in the current-account surplus would not solve, like American charges that Japanese markets remain closed to such items as semiconductors, wood products, supercomputers and satellites.

But a sustained decline in the current-account surplus would slow Japan's extraordinary accumulation of wealth in recent years.

In the arithmetic of trade figures, the travel deficit is part of the ledger dealing with so-called

See JAPAN, Page 11

# EC Takes Step To Liberalize Life Insurance

*Compiled by Our Staff From Dispatches*

BRUSSELS — The European Community has taken a first step toward liberalizing its $176 billion life-insurance industry by deciding that consumers should be allowed to directly buy policies anywhere in the Community.

"It is a major step toward a single European market for financial services," said the competition commissioner, Sir Leon Brittan.

The decision by ministers responsible for the internal EC market must be discussed by the European Parliament before returning for a second and final decision at ministerial level.

The directive, scheduled to take effect from Jan. 1, 1993, is considered a first stage in liberalizing a highly regulated industry in western Europe, where several countries still prevent residents from signing insurance polices with companies outside national borders.

It seeks to break down the barriers by offering two options:

- Allowing an insurer to canvass for customers in another member-state without having to go via an insurance firm in that country. In this case, the canvasser is subject to the necessary authorization from that country, which will depend on such conditions as technical reserves and terms of insurance.
- Allowing consumers to seek an insurance policy outside national borders on his own initiative. In this case, the rules of the country where the broker is established will apply.

The new legislation stops short of giving insurance firms the right to actively market their policies throughout the EC.

The directive, approved exactly a year to the day after it was proposed by the EC Commission, also has a so-called "reciprocity" clause that is far more stringent than the Community's Second Banking Coordination Directive, finally adopted last Friday.

It stipulates that when an insurance company from outside the EC applies for a license to operate in a member-state, its application must be notified to the commission. The member-state must then suspend the application for three months, while the commission checks to see if EC insurance firms have effective access to that country's market.

The banking directive, creating a single banking license good for the whole community, roused a storm of controversy last year by having a similar reciprocity clause.

This was subsequently watered down in the final version of the directive, after Japanese and U.S. banks protested that the clause was discriminatory.

The EC's life-insurance market is huge. Sales in 1987 totaled 150 billion European Currency Units ($176 billion). *(AFP, Reuters)*

# Bank of Japan Loses the Initiative for a Rate Rise

*Reuters*

TOKYO — The Bank of Japan appears likely to have to go back to square one in its campaign for an increase in the discount rate, private economists said Friday.

The central bank's governor, Yasushi Mieno, all but admitted as much, saying, "We have lost the blank piece of paper on which we would order a discount-rate rise."

That could mean that the much-rumored discount-rate increase may not come next week, as many in the market expect. It may have to be put off, perhaps, even until after the general elections on Feb. 18, some economists said.

The Bank of Japan bought two trillion yen ($13.9 billion) worth of bills in the money market Friday, which began with an estimated 1.66 trillion yen shortage. But in a surprise move, the bank also did 300 billion yen in lending to private banks as rates rose despite the larger-than-expected bill buying.

The bank's accommodative efforts had a limited market impact. The key unsecured overnight call rate jumped to a 6.6875 percent high, from 6.21875 percent one week earlier.

Government sources said the bank felt that it had the understanding of the Finance Ministry for a rise in the discount rate. But those plans were upset after news of the central bank's rate move was leaked to newspapers.

**Japan's economy is forecast to grow 4 percent in the next fiscal year, slower than its pace in the current year. Page 11.**

Finance Minister Ryutaro Hashimoto then told the bank, in the words of one source, "to start all over again."

Although the Bank of Japan has the power to raise the discount rate on its own, government sources said it would at least like the tacit understanding of Mr. Hashimoto and the Finance Ministry before going ahead, to help make the move that much more effective.

The bank may feel that it can wait for a while before raising the discount rate because it primarily sees the action as a pre-emptive move against inflationary pressures, some economists said.

A senior Bank of Japan official said that while he saw no imminent risk of inflation now, the favorable conditions that have contributed to Japan's price stability are waning. International commodity prices have been rising and the yen has been weak.

One government source said that he did not think that inflationary pressures were either building or ebbing. Those pressures may still be strong enough to warrant an increase in the discount rate, though this need not occur immediately, the government source said.

Paradoxically, the big rise in money market rates could make it harder for the bank to raise the discount rate now. Government sources said the central bank had felt that money market rates were too high even before this week's rise, which saw some rates jump by a half-point.

Part of the reason for the planned increase in the discount rate, they said, was to narrow the gap between the official rate and money market rates.

The Bank of Japan hoped to bring down market rates at the same time as it raised the discount rate, one source said. But this week's jump in market rates may have upset its plans.

If it were to raise the discount rate now, that could be seen as sanctioning a higher level of market rates than the central bank is comfortable with.

# *Allied Buys Whitbread's Drinks Unit*

*Agence France-Presse*

LONDON — The British food group Allied-Lyons PLC announced Friday that it had bought the spirits division of brewers Whitbread & Co. — which includes the Beefeater gin and Laphroaig malt whisky brands — for £545 million ($875 million).

The transaction consolidates Allied's place among the world's big four spirits producers.

Beefeater alone, which is the second among gins imported into the United States, accounts for £300 million of the purchase price. Whitbread purchased the brand two years ago for £174.5 million.

The Beefeater label is particularly important for Allied, because

See GIN, Page 11

## CURRENCY RATES

**Cross Rates** Dec. 22

| | $ | £ | D.M. | F.F. | It.L. | Gldr. | B.F. | S.F. | Yen |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.9345 | 3.131 | 1.1295 | 0.3305 | 0.151 * | — | 5.371 * | 1.2483 | 1.3502 * |
| Brussels(a) | 36.085 | 58.37 | 21.035 | 6.164 | 2.8178 * | 18.6335 | — | 23.2465 | 0.2523 |
| Frankfurt | 1.7134 | 2.768 | — | 0.2926 | 0.1338 * | 0.8855 | 4.756 * | 1.1053 | 1.1955 * |
| London (b) | 1.623 | — | 2.769 | 9.464 | 2,072.50 | 3.1235 | 58.25 | 2.5063 | 232.20 |
| Milan | 1,281.25 | 2,079.70 | 747.10 | 218.78 | — | 663.21 | 35.625 | 825.80 | 8.915 |
| New York(c) | — | 1.6245 b | 1.707 | 5.8345 | 1,277.75 | 1.928 | N.A. | 1.5485 | 142.30 |
| Paris | 5.8545 | 9.474 | 3.4172 | — | 0.4575 * | 3.0275 | 0.1626 | 3.7737 | 4.076 * |
| Tokyo | 143.80 | 232.24 | 83.51 | 24.47 | 0.1123 | 73.97 | 3.9757 | 92.54 | — |
| Zurich | 1.5493 | 2.511 | 0.9069 | 0.2645 | 0.1209 * | 0.8801 | 4.2955 * | — | 1.0826 * |
| 1 ECU | 1.1838 | 0.7323 | 2.0382 | 6.9336 | 1,517.06 | 2.2927 | 42.6824 | 1.8379 | 169.818 |
| 1 SDR | 1.3117 | 0.8108 | 2.2474 | 7.6792 | 1,680.41 | 2.5374 | 47.3316 | 2.036 | 188.513 |

*Closings in London and Zurich, fixings in other centers. New York closing rates.*
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

**Other Dollar Values**

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 1350.00 | Fin. markka | 4.065 | Mex. peso | 2658.00 | S. Afr. rand | 2.55 |
| | | Greek drac. | 158.10 | N. Zealand $ | 1.6772 | Soviet ruble* | 0.6125 |
| Austral. $ | 1.2706 | Hong Kong $ | 7.807 | Nig. naira* | 5.2995 | Span. peseta | 110.60 |
| Austr. schil. | 12.14 | Indian rupee | 16.949 | Norw. krone | 6.6435 | Swed. krona | 6.249 |
| Brazil cruz. | 10.135 | Indo. rupiah | 1781.00 | Phil. peso | 21.90 | Taiwan $ | 25.95 |
| Canadian $ | 1.159 | Irish £ | 0.6504 | Port. escudo | 150.85 | Thai baht | 25.63 |
| Chinese yuan* | 4.72 | Israeli shek. | 1.90 | Saudi riyal | 3.748 | Turkish lira | 2281.00 |
| Danish krone | 6.7055 | Kuwaiti dinar | 0.2922 | Sing. $ | 1.90 | UAE dirham | 3.67 |
| Egypt. pound | 2.5732 | Malay. ring. | 2.701 | S. Kor. won | 680.00 | Venez. boliv. | 43.10 |

*New York rates unless marked * (local rate.)*

**Forward Rates**

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6090 | 1.6006 | 1.5929 | Canadian dollar | 1.1626 | 1.1662 | 1.1695 |
| Japanese yen | 143.12 | 142.96 | 142.83 | Swiss franc | 1.5508 | 1.5497 | 1.5497 |
| Deutsche mark | 1.7124 | 1.7423 | 1.7435 | | | | |

*Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

## INTEREST RATES

**Eurocurrency Deposits** Dec. 22

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 8⅝-8¾ | 8⅛-8¼ | 8 [illegible] | 15⅛-15¼ | 10 [illegible] | 6 [illegible]-7 [illegible] | 10 [illegible]-11 [illegible] | 9 |
| 2 months | 8 [illegible] | 8⅛-8¼ | 8½-8¾ | 15⅛-15¼ | 10 [illegible] | 7-7 [illegible] | 11-11⅛ | 8⅞ |
| 3 months | 8⅜-8½ | 8 [illegible] | 8½-8⅝ | 15 [illegible] | 10 [illegible] | 7-7 [illegible] | 11 [illegible] | 8⅝ |
| 6 months | 8⅛-8¼ | 8 [illegible] | 8 [illegible] | 14¾-14 [illegible] | 10 [illegible] | 7-7⅛ | 11 [illegible] | 8 [illegible] |
| 1 year | 8-8⅛ | 8 [illegible] | 8⅛-8¼ | 14 [illegible]-14⅝ | 10¾-10⅞ | 6 [illegible]-7 | 11-11⅛ | 8 [illegible] |

*Sources: All Reuters except ECU: Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

**Key Money Rates** Dec. 22

| United States | Close | Prev. |
|---|---|---|
| Discount rate | 7.00 | 7.00 |
| Prime rate | 10½ | 10½ |
| Federal funds | 8 3/16 | 8 3/16 |
| Com paper 90-179 days | 7½ | 7½ |
| 3-month Treasury bills | 7.58 | 7.54 |
| 6-month Treasury bills | 7.44 | 7.39 |
| 1-year Treasury bills | 7.17 | 7.11 |
| 30-year Treasury bond | 102 24/32 | 103 2/32 |
| 2-month CD's | 7.95 | 7.95 |
| 3-month CD's | 7.85 | 7.85 |
| **Japan** | | |
| Discount rate | 3¾ | 3¾ |
| Call money | 6 17/32 | 6 7/32 |
| 2-month interbank | 6 29/32 | 6 13/32 |
| 3-month interbank | 6 29/32 | 6⅞ |
| **West Germany** | | |
| Discount rate | 6.00 | 6.00 |
| Lombard rate | 8.00 | 8.00 |
| Call money | 7.5 | 7.45 |
| 1-month interbank | 8.35 | 8.05 |
| 3-month interbank | 8.05 | 8.05 |
| 6-month interbank | 8.20 | 8.20 |
| **Britain** | | |
| Bank base rate | 15.00 | 15.00 |
| Call money | 15 1/16 | 15¼ |
| 3-month interbank | 15 3/32 | 15 3/32 |
| 6-month interbank | 15 1/16 | 15 1/16 |
| **France** | | |
| Intervention rate | 10.00 | 10.00 |
| Call money | 10⅝ | 10 11/16 |
| 1-month interbank | 10¾ | 10 11/16 |
| 3-month interbank | 10⅞ | 10 13/16 |
| 6-month interbank | 10 15/16 | 10 13/16 |

*Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.*

**Asian Dollar Deposits** Dec. 22

| | |
|---|---|
| 1 month | 8 [illegible] - 8 [illegible] |
| 2 months | 8 [illegible] - 8 [illegible] |
| 3 months | 8⅜ - 8½ |
| 6 months | 8⅛ - 8¼ |
| 1 year | 8 - 8⅛ |

*Source: Reuters.*

**U.S. Money Market Funds** Dec. 22

| | |
|---|---|
| Merrill Lynch Ready Assets | |
| 30-day average yield: | 8.01 |
| Telerate Interest Rate Index: | 8.099 |

*Source: Merrill Lynch, Telerate.*

## GOLD

Dec. 22

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 412.85 | 413.45 | + 0.10 |
| Luxembourg | 413.15 | — | — 0.20 |
| Paris (12.5 kilo) | 412.94 | 413.33 | — 0.08 |
| Zurich | 413.25 | 413.35 | — 0.40 |
| London | 413.20 | Clsd. | + 0.20 |
| New York | — | 413.90 | + 1.50 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*
*Source: Reuters.*

# *Lights May be Fading on Army of Lucrative Robot Salesmen*

*Reuters*

TOKYO — Japan's vending machines talk, sing, provide a dazzling array of products and dispense handsome revenue to the companies that make them.

But the vending-machine boom, which has left few street corners, even rural roads, without a brightly lit phalanx of automats, could be on the wane, according to analysts and company spokesmen.

"We're all coming off a very good three years for sales," said a spokesman for Sanyo Electric Co., Japan's No.2 vending-machine manufacturer.

There are now about five million vending machines used in Japan, not many fewer than in the United States, with twice the population.

According to the Japan Vending Machine Manufacturers Association, 80 percent of the machines are made by four companies — Fuji Electric Co., Sanyo, Matsushita Refrigeration Co. and Sanden Corp.

Sales of vending machines in Japan are expected to total 330 billion yen ($2.29 billion) in 1989, compared with 285 billion yen in 1988, 220 billion in 1987 and 180 billion in 1986.

"The boom has been impressive but I think it should be about to end," said Gideon Franklin, an analyst at UBS/Phillips & Drew in Tokyo. "We're at the top of the market."

The Sanyo spokesman expects growth of 10 percent or less next year and the following few years, compared with the 16 percent to 30 percent increases in the past three.

"We won't have the same stimulus over the next few years," he said. The sales surge was spurred by two factors — an unprecedented replacement campaign by big users such as Coca-Cola Co., and a cut-throat war for market share waged by Japanese brewers, the Sanyo spokesman said.

Coca-Cola, the biggest vendor in the market, wanted to give flat-looking sales a little sparkle. It decided on sleek new high-tech machines that would not only sell, but advertise. Billboard-style ad panels were designed and integrated into the total "look" of the machines.

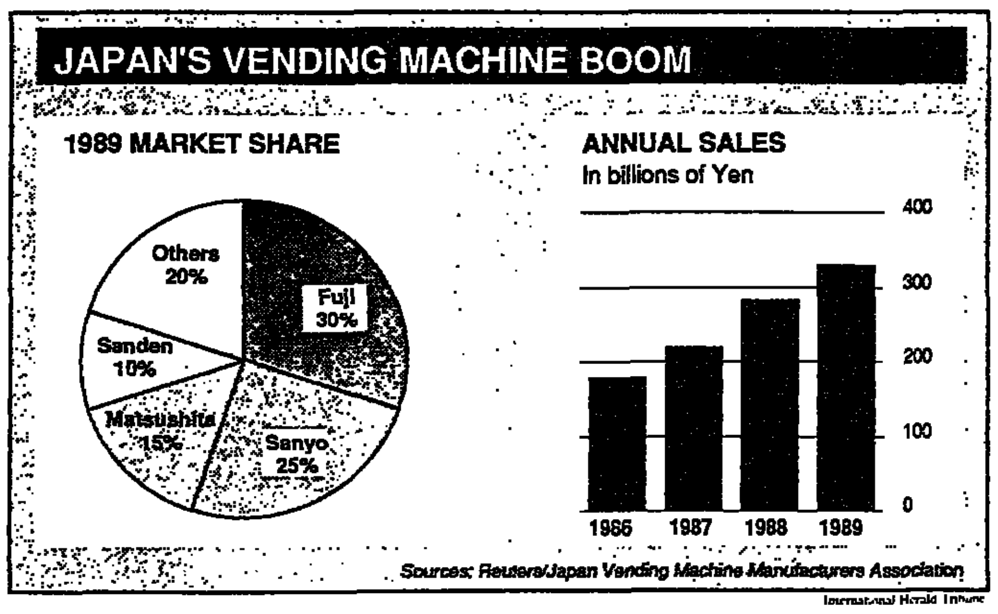
The result: fat new orders for Fuji, the market leader with a 30 percent share, and Sanyo, which has a 25 percent share.

"There's been huge growth in advertising in Japan and vending machines here are another aspect of sales promotion," Mr. Franklin said.

The other sales push came from Asahi Breweries Ltd., which found itself with a runaway hit with its Dry Beer two years ago and ordered large numbers of machines to get it to thirsty consumers fast, the Sanyo spokesman said.

Selling alcohol in vending machines is legal in Japan, one of several factors that have nurtured the industry's growth.

Most vending machines can be placed outdoors because of Japan's




International Herald Tribune

lack of vandalism, making them 24-hour retail outlets, analysts said.

Also, many Japanese prefer the impersonality of machine-made purchases.

Complaints on aesthetic grounds are few.

"They've been springing up like mad, cluttering up the country-side," Mr. Franklin said.

The success of vending machine manufacturers is directly linked to product innovation by operators.

In 1973, for instance, the juice maker Pokka Corp. had the idea of selling hot canned coffee in vending machines. This had not been done before and vending-machine makers were reluctant to take on a small, complicated test order.

Pokka turned to Sanden, a small air-conditioner maker. Sanden took the job, the idea clicked, and Sanden has gone from zero to fourth in the market, with about a 10 percent share.

The machines already offer items as diverse as hamburgers, jewelry, bibles, videotapes, lottery tickets and pornographic magazines.

Sanyo has come up with one that sells socks and underwear in hotels, and Kubota is testing machines that deliver products at waist height as a convenience to the elderly.

The impact of the vending-machine boom on bottom lines varies from company to company. It may be a drop in the ocean for the giant Sanyo Electric, but Fuji Electric pointed to an increase in vending-machine sales as a significant reason for a forecast parent net profit of 10.5 billion yen in the year ending in March, up from 7.15 billion in 1988-89.

The market has also lured newcomers like the farm-machinery maker Kubota Ltd., which analysts said is making good headway after just a few years.

"I'm looking at something like 6 percent growth for Sanyo consumer electronics, so the growth they're forecasting for vending machines still looks pretty healthy," said Martin Beresford, a Jardine Fleming analyst in Tokyo.

FIRST AUSTRALIA PRIME INCOME INVESTMENT COMPANY LIMITED

International Depositary Receipts
issued by
MORGAN GUARANTY TRUST COMPANY OF NEW YORK

Notice is hereby given to the shareholders that:

Payment of coupons number 14 of the International Depositary Receipts will be made in U.S. dollars on or after December 22nd, 1989 at the rate of U.S. $0.0945 per ordinary share at the following offices of

MORGAN GUARANTY TRUST COMPANY OF NEW YORK:

— New York, 30 West Broadway
— Brussels, 35 Avenue des Arts
— London, 1 Angel Court
— Frankfurt, 44-46 Mainzer Landstrasse

The dividend is not subject to any Australian tax. The Belgian withholding tax will be applicable to IDR Holders presenting their coupons to the office of the Depositary without the appropriate Belgian non-resident certificate.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK,
Brussels office, as depositary.

OMAR GAS UTILISATION PROJECT

Advertisement for prospective bidders for Omar Gas Pipelines contract
P/9/5372

Al Furat Petroleum Company announces its intention to solicit bids for the engineering, procurement and construction of pipelines and facilities associated with its Omar Gas utilisation project.
The work comprises installation of a main 18 n.b. pipeline of approximately 440 km. in length between Omar (Dier-ez-Zor) and a point south of Damascus, together with ancilliary pipelines of 8, 10 and 12 n.b. totalling approximately 100 km. in length.
Equipment required includes the following:
— Inlet manifold and slugcatcher at Omar gas plant;
— Pressure reduction/metering stations including preheaters to be installed at Thayvem power plant, T3 booster station, Adra cement plant and Tishreen power plant;
— Cathodic protection for all buried pipelines;
— A fibre optics telecommunications/data gathering system for operation of the main gas pipeline. The fibre optics operation of the main gas pipeline cable will be buried in the pipeline trenches.
AFPC will procure all linepipe. All other materials/equipment will be procured by the successful contract.
A pre-tender information package can be collected from the purchasing manager's secretary after 9 a.m., November 30th 1989 on payment of U.S. $500, which will be refundable upon purchase of the RFQ documents. The package will consist of the following documents:
— AFPC's standard conditions of contract;
— AFPC's special conditions;
— Outline scope of work;
— Typical pricing schedule;
— Contract schedule;
— P. and I.D's and route maps.
The anticipated timetable is as follows:
January 24, 1990, issue request for quotation;
March 25th, 1990, bids due;
May 7, 1990, issue telex of intent.

Dr. Eng. N. NABULSI
Chairman of the Board.

OMAR GAS UTILISATION PROJECT

Advertisement for prospective bidders for Omar Gas Plant contract
P/9/5373

Al Furat Petroleum Company announces its intention to solicit bids for the engineering. Procurement and construction of gas utilisation project. The work is to comprise installation of a 188,780 SM3/HR. (160,000,000 SCF/day) gas processing plant in Eastern Syria. The plant is to dry, dewpoint to —28 degrees C. and export associated gas. The heavy components removed from the gas are to be fractionated to produce a mixed LPG product and a stabilised condensate product. AFPC will procure all compressors and generators. All other materials/equipment will be procured by the successful contractor, a pre-tender information package can be collected from the purchase manager's secretary after 9 a.m., November 30th., 1989 on payment of U.S. $500, which will be refundable upon purchase of the RFQ documents. The package will consist of the following documents:
— AFPC's standard conditions of contract.
— AFPC's special conditions.
— Outline scope of work.
— Typical pricing schedule.
— Contract schedule.
— P.F.,D's and plot plans.
The anticipated schedule is as follows:
17th January 1990, issue request for quotation;
18th March 1990, bids due;
7th May 1990, issue telex of intent.

Dr. Eng. N. NABULSI
Chairman of the Board.

# NYSE

## Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| **A** | | | | | | | | | | |
| 37½ | 24 | AAR | .48 | 1.4 | 21 | 108 | 34½ | 34 | 34½ | |
| 9⅝ | 8¾ | ACM n | 1.01 | 10.9 | – | x39 | 9¼ | 9⅛ | 9¼ + | ⅛ |
| 11⅝ | 10¼ | ACMIn | 1.26 | 11.6 | – | 764 | 11 | 10⅞ | 10⅞ – | ⅛ |
| 10 | 8 | ACM M n | 1.01 | 11.4 | – | 186 | 9 | 8⅞ | 8⅞ – | ⅛ |
| 11½ | 10 | ACM Sc | 1.26 | 11.7 | – | x590 | 11 | 10⅞ | 10⅞ – | ⅛ |
| 9⅝ | 8⅝ | ACMSp | 1.01 | 11.2 | – | 502 | 9 | 8⅞ | 9 + | ⅛ |
| 18 | 11½ | AL Lab | .16 | .9 | 18 | x320 | 17¾ | 17 | 17½ + | ½ |
| 4⅛ | 3½ | AMCA | .12e | 3.4 | 9 | 20 | 3½ | 3½ | 3½ | |
| 6⅛ | 4 | AM Intl | | | 9 | 731 | 4¼ | 4 | 4 – | ⅛ |
| 23½ | 16⅞ | AM In pf | 2.00 | 11.6 | | 326 | 17¼d | 16⅞ | 17¼ + | ⅛ |
| 107¼ | 51½ | AMR | | | 7 | 3054 | 60¼ | 59⅝ | 60 + | ⅜ |
| 27 | 25 | ANR pf | 2.67 | 10.3 | | 2 | 25⅞ | 25⅞ | 25⅞ + | ⅛ |
| 6½ | 3¼ | ARX | | | | 131 | 3⅝ | 3½ | 3⅝ + | ⅛ |
| 59¼ | 37⅜ | ASA | 3.00a | 5.3 | – | 164 | 57 | 56⅝ | 57 + | ¼ |
| 30½ | 16¼ | AVX | .24 | .8 | 29 | 822 | 29⅞ | 29⅝ | 29⅞ + | ⅛ |
| 70⅜ | 46¼ | AbtLab | 1.40 | 2.1 | 18 | 3221 | 67⅛ | 66½ | 67⅛ + | ½ |
| 18¼ | 11⅞ | Abitibi g | 1.00 | | | 117 | 11¾d | 11¼ | 11⅝ | |
| 13 | 8½ | AcmeC | .40 | 3.6 | 14 | 6 | 11½ | 11 | 11 – | ⅛ |
| 38½ | 22 | Acusn | | | 21 | 543 | 31¾ | 31 | 31¼ + | ¼ |
| 15⅞ | 12⅞ | AdaEx | 2.06e | 13.3 | | 181 | 15½ | 15⅜ | 15½ + | ⅛ |
| 17⅞ | 6½ | Adobe | | | | 183 | 13⅞ | 13⅛ | 13⅞ + | ¼ |
| 19⅜ | 16½ | Adob pf | 1.84 | 9.3 | | 32u | 19⅝ | 19½ | 19⅝ + | ½ |
| 21⅜ | 19⅞ | Adob pf | 2.40 | 11.2 | | 62 | 21⅜ | 21¼ | 21⅜ + | ⅛ |
| 10½ | 7⅝ | AMD | | | | 1818 | 7⅞ | 7⅝ | 7⅞ + | ⅛ |
| 35 | 28½ | AMD pf | 3.00 | 10.2 | | 25 | 29⅝ | 29⅜ | 29⅝ – | ⅛ |
| 10⅛ | 6⅝ | Advest | .16 | 2.2 | 10 | 99 | 7¼ | 7⅛ | 7⅛ – | ⅛ |
| 62½ | 46⅛ | AetnLf | 2.76 | 4.9 | 9 | 1268 | 56⅝ | 55⅝ | 56⅛ + | ⅜ |
| 14 | 11 | AfilPb | .24 | 2.1 | | 822 | 11½ | 11⅜ | 11⅜ – | ⅛ |
| 25 | 15¼ | Ahmans | .88 | 4.9 | 9 | 1870 | 18¼ | 17¾ | 18⅛ + | ⅛ |

(Continued on next page)

## NYSE Highs-Lows

**NEW HIGHS 54**

AdobeRs 184, AsiaPac, BritAir, CPI Cp, ConEdisn s, CycareSys, GiantInd n, IowaRsc, NetwkEquip, Ohio Edison, PotomEl, SaraLee, UniFirst s, WshGasRsn, Ameritech s, AsadNGs, BklynUGs, CablWire n, ConEd 5plA, duPnt 350pf, GwthStck, LaGenlSvc, NobleAffl, Orange Rk, PSEG 816pf, SavinCp, UnilvrNV, WiscEnay, AndorkPtr, BCE Inc g, BurINth, CentSo West, Constar, duPnt 450pf, HelmrPayne, Malaysia, NorSiaPw, ParkrDrill, RollinsEnv, SwstBell, US West, ArklaExp n, BellSouth, CMS Engy, CenLaElec, CnPw 416pf, GalvstHou, HimontCp, NalcoCh, Nynex, SCEcorp, Tex Util, WashGas

**NEW LOWS 33**

AM Intl pf, CoastdMt pf, DennisMfg, HomeownSB, LaQuintLP, MesMul Inv, SntaAnitRt, SldBrPnt, WheelbTc n, AbitibiPr g, Chyron, EllerInd n, KmprMulti n, MACOM, MONY REst, Svcmstr, Tandy, BrownGrp, Citicp ad pf, FstBosSTF, KoperProp, MFS Mult, NolndPS adl, SoNETel wi, Texaco pfC, Cabletron n, vlCntlInfn, Ftintrst pfB, LN Hous, Magnatek n, OrangeCo, vlSoumrkCp, Trchmk adl p

## AMEX Highs-Lows

**NEW HIGHS 16**

Alamco wi, AmTr-pg prm, Elz Lavud, MitchlEng, Alcoa pf, BowlAmer s, Hofm Ind, PresidO A, AmTr-dow prm, CenMeP pf, Incstar wi, Presidio pf, AmTr-ate prm, ChiefInInt a, Laserind, Weathfrd

**NEW LOWS 38**

AllstarInns, Audivex, AmCapCp pf, CaesrNJ, FalconCbl, AmTr-Ibm un, ColumLab n, Int Proteins, AngelesFn, Datametr, LawrInsGp, OrioleHme A

# Tin Council Settles With Its Creditors For £182.5 Million

Reuters

LONDON — The International Tin Council said Friday that it had approved a £182.5 million ($292 million) out-of-court settlement with creditors.

The formal acceptance of the agreement ends four years of legal wrangling over the huge debts left behind following the 1985 collapse of the International Tin Agreement, which plunged the world tin market into chaos.

The council said in a statement that a resolution approving the terms of the proposed settlement took effect immediately.

Creditor banks and brokers claimed £182.5 million was the minimum needed to drop claims of about £500 million arising from the breakdown of the tin pact.

Under the agreement, creditors will be paid on March 30, 1990 and in return they will drop all claims against the International Tin council that arose from the suspension of its buffer stock operations in October 1985.

Discussions over the out-of-court settlement have dragged on for months.

The breakthrough came recently when the one remaining creditor — the Malaysian trader Manilal Commodities Ltd. — agreed to accept. The deal was conditional on all the primary creditors being party to it.

A spokesman for Manilal said the company was settling on the same terms as the other creditors and was satisfied with the deal.

The tin market was thrown into crisis in October 1985 when the tin pact ran out of cash. Prices plummeted as the Tin Council stopped buying the metal and defaulted on its outstanding contracts, causing big losses for brokers and for the council's creditor banks.

The 22-nation council had run a buffer stock to stabilize prices, buying up surplus tin at a floor price well above the value it otherwise would have held.

Tin was being held around an artificially high level of £8,100 a metric ton on the London Metal Exchange when the pact's buffer stock manager pulled out of the market.

Over the past four years, creditors have pursued legal action against the council, whose collapse was one of the biggest cases of commercial default. But the creditors have met with little success.

Brokers and banks sought redress in the courts, but British courts ruled that the council was immune from legal action. The final appeal on that count, to Britain's House of Lords, was lost by the creditors in October.

However, the legal battles continued and lawyers' fees mounted. At one time the 22 member states were represented by seven firms of solicitors and 15 counsel.

By this year, some nations which were members of the tin council had paid out more money in legal fees than they were asked to contribute under an early settlement plan.

As a result, they looked again toward an out-of-court deal with creditors. Creditors said they needed £225 million to settle. A compromise of £182.5 million was finally struck.

At the same time, the metals exchange was facing a crisis of confidence.

The exchange suspended trading in tin shortly after the tin pact collapsed and decided to settle outstanding contracts at a so-called "ring-out" price of £6,250 a ton, between the contract price and the prevailing market value.

# *Marketing Chases 3 Kings*

## Oman Strives to Restore Frankincense as Best-Seller

*Compiled by Our Staff From Dispatches*

MUSCAT, Oman — Frankincense, one of the precious gifts said by the Bible to have been carried by the Magi to the infant Jesus, is making a comeback.

Its sale is now in the hands of Oman's public authority for marketing agricultural products. Officials there note its rising popularity, but they aren't expecting the fragrant sap to return as a major export.

Ahmed Sherif Bakri, chief of the export section, said, "Frankincense is Omani, and our people have grown it for thousands of years. We should do everything we can to promote this, and give the world the chance to enjoy such a beautiful and versatile product."

He added that research was under way to extract frankincense's long-accepted property of soothing ailments.

The marketing director, Paul M. Griffin, said sales of expensively packaged perfume containing frankincense over the last year have quintupled, to almost $4 million.

Frankincense was one of the world's most precious commodities two millennia ago.

As Caspar, one of the three Magi (wise men) proclaims in the Christmas carol "We Three Kings,"

*"Frankincense to offer have I,*
*Incense owns a deity nigh."*

In other words, when frankincense is around, a god is too. Many religions believed that, and history is filled with references to frankincense.

The Pharaonic queens Cleopatra and Hatshepsut constantly dispatched barges to Arabia to collect frankincense, which among other things helped preserve mummies.

The Queen of Sheba reputedly doused King Solomon with it, and the Roman emperor Nero is said to have fired up a year's supply at the funeral of his wife Poppea.

But imitators undercut the market with cheap versions and Oman's Dhofar region, the main source of frankincense, fell on hard times.

By the end of World War II, when India slapped prohibitive tariffs on Omani frankincense, cultivation was all but abandoned.

It is harvested year-round. The tree's bark is sliced in about 30 places, and the sap oozes out in drops the size of small marbles. It is left to harden for two or three weeks before harvesting.

A tree has to be 10 years old before it can be tapped. Mature trees reach about 9 feet (3 meters).

Annual production is below 15 tons, tiny compared to the old days.

In its heyday, frankincense cost more than gold. But now a kilogram sells for a little over $11. However, it is also one of the 120 ingredients in locally made and extremely expensive amouage perfume.

A set of his-and-her perfume, packaged in gold-plated silver flasks set with semiprecious stones, costs $15,000. Soap made with frankincense costs $20 a bar.

Omanis say frankincense can disinfect houses and clothes, cure throat infections, kidney problems, stomach aches and arthritis, enhance memory, relieve stress, improve water quality, repel insects and freshen breath.

Omanis also claim that the gum can cure morning sickness, and that feeding the green leaves to animals can give a unique sweetness to the taste of their meat and milk.

Frankincense is usually lit in small, brightly colored burners, but the finest varieties can also be chewed or dissolved in water. The phenol it contains is believed to be the magic element.

Savvas Alexander, a Chicago-based entrepreneur, is involved in the new attempts to market frankincense. He wants every home to have the chance to enjoy it, but he admits his dream may not come true for at least a decade. *(AP, UPI)*

# *Paribas Is Preparing to Take Up Stake in Mixte*

By Jacques Neher

*Special to the Herald Tribune*

PARIS — Compagnie Financière de Paribas said Friday that it would likely acquire the 12 percent stake in Compagnie de Navigation Mixte that was offered to it during a recent failed attempt to take over Mixte.

Following a special board meeting, Michel François-Poncet, Paribas's chairman, said he would propose that the board approve a move to take up the shares when it meets again Jan. 4. Paribas, which had launched a bid for 100 percent of Mixte's shares, is not obliged under French takeover regulations to buy the shares that were tendered.

Mr. François-Poncet said the board was unanimous in supporting the preliminary step, which, if carried out, would give Paribas a 39.2 percent stake in Mixte. Paribas had owned 27 percent of Mixte prior to launching the 22.5 billion-franc ($3.80 billion) takeover offer.

The move toward acceptance of the offered shares was seen by analysts as a way to strengthen Paribas's hand as a leadup to negotiations with Marc Fournier, chairman of Mixte.

Earlier in the day, Mixte announced, as expected, that it had acquired more than 10 percent of Paribas's equity. Mixte had been buying stock actively this week.

Paribas stock closed almost even, at 733 francs, with volume of 239,000 shares, about half Thursday's level. Since Wednesday, almost 1.5 million shares, nearly 3 percent of Paribas's capital, have traded hands.

A Paribas spokesman said there was a "99 percent chance" the board would approve the proposal to accept the tendered shares at the Jan. 4 meeting. He said the final decision was not taken Friday "because we did not want to be pushed out of our timetable." He also said Paribas wanted to respect scheduling commitments it had made to the stock exchange during the takeover process.

Paribas explained that it wanted to show loyalty to shareholders who had tendered to its offer.

A company with much to profit from a tender takeup would be Assurances Générales de France, the state-owned insurance company, which tendered its 8 percent stake in Mixte. It would receive 2.9 million Paribas shares in exchange.

Rod Schwartz, banking analyst with Shearson Lehman Hutton in London, said the board's move "sends a clear signal to Mixte" that Paribas is ready to push ahead, an action that would serve to strengthen its hand before eventual negotiations with Mr. Fournier.

Analysts say the prospect of Paribas paying an estimated 8 billion to 10 billion francs to gain a large, but still minority, stake lacks financial logic, but a Paribas source said the bank is acting in the expectation that it can ultimately achieve a majority by swaying some of Mr. Fournier's allies to its camp.

# U.S. Printer To Be Sold By Meredith And Burda

Reuters

DES MOINES, Iowa — R.R. Donnelley & Sons Co. said Friday that it had agreed to buy the Meredith/Burda Corp. printing business, owned by Meredith Corp. of Des Moines and Burda GmbH of West Germany, for $487.5 million in cash.

It said the payment would be divided between Meredith Corp. and Franz and Frieder Burda, major shareholders in Burda.

Donnelley said it expected to close the deal in early 1990, subject to government review and other contingencies. The deal is also subject to adjustments.

Meredith/Burda employs about 3,205 workers, and is based in Des Moines.

The West German-American owned venture had sales of $338 million in the latest financial year.

Meredith said that with the sale of its printing business, it can focus its energy and capital investments on core businesses.

Meredith is a diversified media company involved in magazine and book publishing, television broadcasting and real-estate marketing and franchising. It is the publisher of Better Homes and Gardens, Ladies' Home Journal and Health magazines, among others.

Meredith had sales of $598.7 million in the latest financial year.

Donnelley, based in Chicago, is the largest U.S. printer of newspapers, catalogues, magazines, books, and directories, it said.

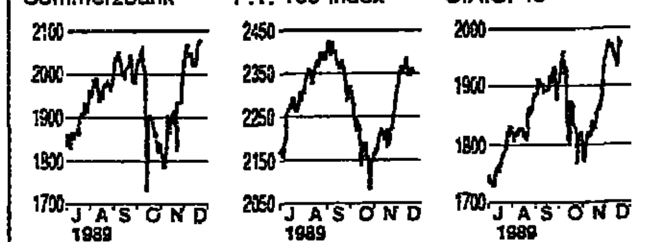
In 1987, Donnelly acquired Metromail Corp., a U.S. direct-mail company, in a deal valued at $283 million.

Donnelley, which prints Business Week magazine, was in the news last year after allegations that its employees were leaking advance copies of the magazine as part of an insider-trading scheme.

Donnelly fired several employees as a result of the scandal, which centered on Business Week's "Inside Wall Street" column.

Burda formed a joint venture late last year with Izvestia, the Soviet government newspaper, to start publishing Western and Soviet advertisements. The venture was created to develop a two-page supplement, to appear once a week in Moscow, carrying advertisements of products and services.

## Investor's Europe




| Exchange | Index | Friday's Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | CBS General | 182.60 | 181.90 | +0.39 |
| Brussels | Stock Index | 6441.39 | 6400.32 | +0.64 |
| Frankfurt | Commerzbank | 2085.00 | 2073.40 | +0.56 |
| Frankfurt | DAX | 1696.38 | 1676.47 | +1.19 |
| Helsinki | UNITAS | 628.60 | 625.90 | +0.43 |
| London | Financial Times 30 | 1862.20 | 1858.80 | +0.18 |
| London | FT-SE 100 | 2362.00 | 2353.00 | +0.38 |
| Madrid | General Index | 296.19 | 296.47 | -0.09 |
| Milan | MIB | 1151 | 1151 | – |
| Paris | CAC 40 | 1931.87 | 1976.83 | -2.27 |
| Stockholm | Affaersvaerlden | 1148.60 | 1157.50 | -0.77 |
| Zurich | SBS | 653.50 | 654.20 | -0.11 |

*Sources: Datastream, Reuters* International Herald Tribune

# Union Bank of Finland Predicts Lower Profit

Reuters

HELSINKI — Union Bank of Finland Ltd. will have considerably weaker earnings in 1989 than last year and the outlook for 1990 is "satisfactory at most," Chairman Ahti Hirvonen said in a statement.

High interest rates are putting a strain on group profitability and a sharp drop in Helsinki stock exchange prices is restricting capital-market operations, according to Mr. Hirvonen's statement, which was dated Nov. 30 but filed with the bourse on Thursday, concurrently with a bond-loan offering to employees.

The statement added that the estimated 1989 result had been revised downwards, but did not say by how much. Union Bank's 1988 pretax profit was 1.76 billion markka ($429.8 million), a 46 percent rise from the year earlier.

The chairman added that credit write-offs would be a considerable expense for the bank in the near future. The parent bank will have to write off 112 million markka from the bankruptcy of Wartsila Marine Industries Inc., of which it owned 19 percent, the statement said.

All Finnish banks are facing growing credit write-offs as high interest rates cause deepening problems for corporate customers. The banks are also facing higher tax bills and increased interest risk as a result of recent tax reforms, which have induced investors to shift their money from tax-free to taxable, high-interest investments.

"The banks' overall profitability outlook is weakening. Structural changes in operations are inevitable in the long term," Mr. Hirvonen said.

## 'Voluntary' Staff Cuts For Belgium's Générale

Reuters

BRUSSELS — Générale de Banque SA, Belgium's largest commercial bank, said Friday it will reduce staff through voluntary redundancies over three years to prepare for European economic integration.

A spokesman for the Socialist-led union of bank employees said 1,500 of 16,000 jobs would disappear. He said employees at Belgium's three leading commercial banks plan a one-day strike-

# *Fast-Paced Expansion Will Ease in Japan*

*Compiled by Our Staff From Dispatches*

TOKYO — The Japanese government on Friday forecast a slowdown next year in the country's economic expansion, but it will remain one of the fastest-growing major industrial nations.

The economy is forecast to grow 4 percent in the 1990-91 fiscal year, which begins April 1, down from the 4.6 percent estimated rate in the current year.

"A growth rate of 4 percent will reflect a very stable level of growth, a cruising speed, so to speak," said Osamu Yasuda, an official of the Economic Planning Agency. "That is a rate with which we can rest reassured. I do not foresee having that high growth pattern we have seen in the past."

The projected rate will easily outpace the estimated rate of economic expansion in the United States in 1990, at about 2.3 percent, and in West Germany, at 3.2 percent. The estimates are from the Organization for Economic Cooperation and Development.

The OECD sees the average gross national product growth of all industrial nations at only 2.9 percent next year.

Japan also projected a $78 billion trade surplus for 1990-91, down from an estimated $81 billion this year. An increase in imports will help trim the surplus, Mr. Yasuda said, reiterating Japan's objective to be a leading importer.

Mr. Yasuda said Japan plans to revise its tax system to make it more favorable to importers; reduce tariffs on imported goods; and further encourage imports through its trade office.

The government has also recognized the need to solve quickly its trade problem with the United States, its major trading partner. "We will positively and aggressively deal with this as our own problem," Mr. Yasuda said.

The government sees exports rising 6.2 percent, to $293 billion in 1990-91, from this year's estimated level, and imports gaining 10.3 percent, to $215 billion.

Private economists are less optimistic that Japan can keep its trade surplus from rising. They said recent weakness of the yen should push up exports next year since it makes Japan's products more competitive. *(Reuters, AFP)*

# GIN: *Allied Buys Whitbread Unit*

(Continued from first finance page)

other leading brands of gin are already in the hands of the other three of the world's big four: Guinness PLC has world leader Gordon's plus Tanqueray, Grand Metropolitan PLC has Gilbeys and Bombay, while Seagram Co. of Canada has its own brand.

Up until now, Allied has had a good range of whiskies — it owns the Ballantine's, Teachers and Canadian Club brands — but has lacked grain alcohols.

Allied will also acquire Long John Whisky, Black Bottle Whisky, the U.S. distribution company Buckingham Wile Co. and an 85 percent stake in the California wine producer Atlas Peak Vineyards.

Whitbread's wine and spirits division had a pretax profit of £23.5 million and sales of £214 million for 1988, and is likely to report pretax profit of £30 million for this year, said Jonathon Goble, an analyst with Barclays de Zoete Wedd.

Allied is paying "a full price," he said, "but it is justified."

The Whitbread brands would be a "very attractive fit in their portfolio," said Martin Hawkins of Kitkat & Atiken.

Allied-Lyons said the acquisition will also reinforce the company's existing trading links.

Allied has a Southeast Asian distribution accord with Suntory of Japan, which also already distributes several of the labels Allied has now acquired from Whitbread.

Allied, which on Thursday acquired the U.S. doughnut chain Dunkin' Donuts in a $325 million transaction, is hoping to reduce its debts through the sale of 43 hotels in the Embassy chain in Britain, with an estimated value of £275 million, and other property sales.

Whitbread said it now planned to focus on modernizing its pubs and increasing its portfolio of hotels and restaurants.

"The sale (of the liquor division) will help us strengthen Whitbread's balance sheet and provides us with the resources to develop our beer brands," said Peter Jarvis, Whitbread's group managing director.

"These businesses are better able to achieve their full potential as part of a significantly larger international drinks group," he added.

In London, Whitbread A shares fell five pence to 384 after the announcement, while Allied shares were down two pence, at 487.

The market had considered Allied the most likely buyer since Whitbread put its wines and spirits division on the market in October, though the price had been expected to be around 10 percent lower.

Allied had a pretax profit of £502 million on sales of £4.5 billion in the year ended in February.

Completion of the sale, which still needs British regulatory clearance, is expected by the end of January.

# *Benckiser Buys Household Unit Of SmithKline*

Reuters

LONDON — The Pharmaceuticals group SmithKline Beecham PLC said Friday that it is selling its U.S. and Canadian household-products divisions to Joh. A. Benckiser GmbH of West Germany for $106 million.

SmithKline said in a statement that the sale is expected to take effect on Jan. 27.

The businesses being sold are Calgon bath additives, Cling Free fabric softener, Calgon water softener, Calgonite detergent and Delicare fabric detergent, SmithKline said.

Benckiser, a maker of chemicals, detergents and personal-care products, already markets the Calgon range throughout Europe.

Earlier this week, SmithKline said it had agreed to sell its UHU adhesives division, based in West Germany, to the unit's management for 269 million Deutsche marks ($155.3 million).

SmithKline said that it was shedding the adhesives activity so that it could concentrate more on health-care products.

# JAPAN: *10 Million Tourists Dent the Trade Surplus*

(Continued from first finance page)

invisible trade, which includes services, fees, royalties and investment income.

The other part of the ledger concerns merchandise, or "visible" trade.

Most of the negotiations between the United States and Japan have been over the merchandise trade balance.

A declining Japanese current-account surplus could have a significant impact on Japan's purchasing power abroad, reducing its investment in the United States on everything from real estate to Treasury bonds.

"This is why you hear the Japanese government talking a lot more about the current account than the visible trade balance, where there hasn't been as much progress," said Kenneth S. Courtis, senior economist here for Deutsche Bank. "And the travel deficit is behind it."

Some economists agree with Mr. Watanabe that the travel boom could do more to shrink Japan's capital surpluses than all the measures being planned for increasing the country's imports and opening its markets to foreign goods.

On the front lines of this new army of travelers, life can be hectic.

Takeshi Saito, manager of the overseas sales department for the bustling Shinjuku office of the Japan Travel Bureau, said his office's sales had more than doubled this year from 1988.

As young people nearby studied pamphlets for package trips to Australia, Hawaii and Europe, Saito noted that he has increased his staff by 30 percent to keep up with the demand. He pointed out that domestic travel has also boomed.

With the boom is a change in the tourist, reflecting Japan's growing self-confidence.

The days of Japanese travel groups moving through museums, hotels, restaurants and stores in lockstep, wearing the same tour hats, carrying the official tour bags and following a flag-waving tour leader, also seem to be ending.

"No more hats, no more bags," said Mr. Saito. "Things have changed 100 percent. Especially the younger people. They want more free time when they get someplace."

Many of the Japanese who now make up the country's roving army of frequent fliers had to be forced as recently as two years ago to take Saturdays off and use their vacation time.

The Japanese government lent its rhetorical support to the new spirit.

Three years ago it declared its "10 million plan," an effort to cajole that number of Japanese to travel abroad. But the government took almost no practical steps to raise interest in travel.

Nonetheless, and to everyone's surprise, the goal has been met two years earlier than hoped.

Japan imposed rigorous travel restrictions in the postwar years to keep the nation's precious capital resources at home and to help rebuild the economy.

"But when they heard the government, even the prime minister, encouraging them to use their savings and to travel, people really became more positive, more relaxed," he added.

Mr. Kanematsu also said that overseas travel has become a way for Japanese, whose living standard at home has been stunted by dauntingly high costs for housing and luxury goods, to begin to feel the wealth.

"People who live in the smallest houses here want the biggest hotel rooms when they travel overseas," Mr. Kanematsu said.

The Japanese travel boom appears to have room for growth.

Compared with people in many other industrialized countries, Japanese are still home-bodies.

# SAVINGS: *Perils of Falling Rate*

(Continued from first finance page)

Businesses have to borrow less, forgoing new investment and allowing productivity to decline compared with well-funded foreign competitors. As companies become less profitable and competitive, they are less able to keep their workers or pay them rising wages.

To find capital, corporations then have to look overseas. "It was necessary for the United States to incur nearly $120 billion in foreign debt last year even to attain a level of plant and equipment investment per worker that was half of Japan's investment rate," said Lawrence H. Summers, an economics professor at Harvard University.

The United States was not always one of the world's lowest savers. According to the Fed data, the American personal savings rate from 1870 to 1910 was close to 20 percent, while the rate in Japan and Germany was 15 percent and Britain, its pre-eminence fading, was close to 10 percent.

American savings hit a post-World War II low of 3.1 percent in 1947, as consumers who had put away more than 20 percent of their income during the war went on a buying spree. But then the rate steadily recovered, reaching 9.4 percent in the early 1970s. A long decline began in the second half of the decade, plunging to a 40-year low of 3.2 percent in 1987.

Part of the drop may have been generational, as those born after World War II married, had families and bought homes, economists say. Since 1987, the rate has edged up to about 5 percent, but economists point to factors like reduced auto sales and doubt there is any substantial reversal under way.

High spending has been fueled by feelings of wealth and security. The economy has been expanding for much of the decade. Pension funds and government social programs, including Medicare, Medicaid and workmen's compensation, have given consumers a sense that they have no need to save for emergencies or retirement.

"I am not against Social Security and health insurance, but you have to understand that if the government is going to give you everything you want, why save to get it for yourself?" Joseph A. Grundfest, a commissioner of the Securities and Exchange Commission, said.

## Belgium's UCB Selling Plants to German Firms

BRUSSELS — Belgium's second-largest chemicals group, UCB SA, said Friday it was selling two plants in Belgium and a half-interest in another for three billion Belgian francs ($82.4 million).

The company said that effective Dec. 29, it was selling a plant at Duffel to PWA-Kunstoff GmbH of Raubling, West Germany. A second plant at Tournai will be sold to Ewald Schoeller & Co. of Langerwehe, West Germany, it added. UCB said a third plant at Ghent would be transferred to a 50-50 joint venture with Schoeller.

# NYSE

**Friday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

| 12 Month High | 12 Month Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 182¾ | 96½ | TimeW | 1.00 | .8 | 202 | 2596 | 124 | 120½ | 123½ | +3 |
| 45⅝ | 43½ | TmW pfC | | — | — | 5588 | 45⅝ | 44⅝ | 45½ | + ⅜ |
| 44⅝ | 41½ | TmW pfD | | — | — | 3711 | 43½ | 42⅝ | 43⅛ | + ⅞ |
| 45 | 32⅝ | TmMir | 1.08 | 3.1 | 14 | 857 | 35 | 34⅛ | 34⅝ | + ⅛ |
| 39¼ | 25½ | Timken | .92 | 3.4 | 9 | 241 | 27⅛ | 26⅞ | 27 | − ⅛ |
| 3⅝ | 1¾ | Titan | | — | — | 17 | 2⅛ | 2⅛ | 2⅛ | — |
| 8⅛ | 1⅞ | vlTodSh | | — | — | 154 | 4¼ | 3⅝ | 4⅛ | + ½ |
| 25⅝ | 9⅛ | vlTdS pf | | — | — | 93 | 18 | 16⅝ | 18 | + 1⅞ |
| 26 | 17½ | Tokhem | .56 | 2.7 | 26 | 34 | 20½ | 20⅜ | 20½ | — |
| 24½ | 21⅛ | TolEd pf | 2.50e | 11.3 | — | 16 | 22⅛ | 22⅛ | 22⅛ | − ¼ |
| 28 | 24⅝ | TolEd pf | 2.81 | 10.6 | — | 10 | 26⅝ | 26½ | 26⅝ | + ⅛ |
| 24⅞ | 21⅞ | TolEd pf | 2.36 | 9.7 | — | 20 | 24⅝ | 24⅝ | 24⅝ | − ⅜ |
| 5⅝ | 3⅛ | TollBro | | — | 7 | 334 | 3⅛ | 3⅛ | 3⅛ | — |
| 22⅞ | 8½ | Tonka | | — | 8 | 885 | 11⅛ | 10⅞ | 10⅝ | − ⅜ |
| 38½ | 25 | TootRl | .23b | .6 | 18 | 54 | 37 | 36⅝ | 36⅝ | − ½ |
| 58¾ | 30 | Trchmk | 1.40 | 2.6 | 15 | 545 | 53⅛ | 52⅝ | 53 | + ¼ |
| 91⅞ | 83¼ | Trch pf | 7.00e | 9.5 | — | 5 | 82 d | 82 | 82 | −2½ |
| 26 | 18⅝ | Toro | .48 | 1.9 | 14 | 45 | 26 | 25½ | 25⅝ | — |
| 26⅛ | 15⅞ | Tosco s | .60 | 2.8 | 15 | 519 | 21⅞ | 21⅜ | 21⅜ | — |
| 67 | 40⅝ | Tosco pf | 2.37 | 4.1 | — | 1 | 58 | 58 | 58 | + ½ |
| 29⅛ | 17¼ | TotlSys | .07e | .3 | 39 | x7 | 26½ | 26⅜ | 26½ | + ⅜ |
| 40¼ | 23⅝ | TsysRU s | | — | 26 | 2957 | 36½ | 35⅝ | 36½ | +1 |
| 6 | 4¼ | Tramel | .98e | 21.2 | — | 160 | 4⅝ | 4½ | 4⅝ | − ⅛ |
| 17¾ | 15 | TWA pf | 2.25 | 14.2 | — | 54 | 15⅝ | 15⅜ | 15⅝ | − ⅛ |
| 45 | 32⅜ | Transm | 1.92 | 4.5 | 10 | x113 | 43⅝ | 43 | 43 | − ¼ |
| 24½ | 20⅜ | TranInc | 2.16 | 9.1 | 11 | x22 | 23⅝ | 23⅜ | 23⅝ | + ⅜ |
| 15¼ | 10½ | TrCda g | .68 | 4.9 | — | x139 | 14 | 13⅞ | 14 | + ⅛ |
| 8 | 5 | Trnscap | 1.69e | 31.4 | — | 15 | 5½ | 5⅜ | 5⅝ | − ¼ |
| 50¼ | 33⅝ | Trnsco | 1.36 | 2.8 | — | 868 | 49 | 48⅝ | 49 | + ⅜ |
| 54⅝ | 47 | Trnsc pf | 4.75 | 9.0 | — | 2 | 53 | 53 | 53 | — |
| 13½ | 3¼ | TranEx | 9.85c | — | 4 | 222 | 3⅝ | 3½ | 3½ | — |
| 3½ | ⅞ | Transcn | | — | — | 42 | 2 | 1⅞ | 1⅞ | — |
| 26⅜ | 25 | TrGP pf | 2.50 | 9.4 | — | 7 | 26½ | 26½ | 26½ | — |
| 7⅝ | 2½ | TrnRty | .70 | 22.4 | — | 272 | 3½ | 3⅛ | 3⅛ | − ⅛ |
| 20 | 10⅞ | TrnsTec | .96 | 8.6 | 21 | 144 | 11¼ | 11 | 11⅛ | + ⅛ |
| 45 | 34¼ | Travler | 2.40 | 6.5 | 9 | 533 | 36⅝ | 36¼ | 36⅝ | + ¼ |
| 17¾ | 12⅞ | Tredgr n | .24 | 1.5 | — | 277 | 16⅜ | 15⅝ | 15⅝ | +1 |
| 23¼ | 17⅛ | TriCon | 3.36e | 15.2 | — | 191 | 22⅝ | 22⅜ | 22⅝ | − ⅛ |
| 63⅝ | 36⅜ | Tribune | .88 | 2.0 | 15 | 609 | 44⅞ | 44⅛ | 44⅝ | + ⅛ |
| 46 | 29 | Trinty | .80 | 2.7 | 12 | 1321 | 30 | 29½ | 29½ | + ¼ |
| 30⅛ | 21 | Trinova | .68 | 2.8 | 22 | 146 | 24⅜ | 24 | 24⅜ | + ½ |
| 16¾ | 11⅜ | TritonG | | — | — | 551 | 11⅞ | 11⅝ | 11⅞ | — |
| 18 | 12⅛ | TritEng | .10b | .7 | 12 | 222 | 15⅝ | 15⅛ | 15½ | + ¼ |
| 25⅝ | 19½ | TritE pf | 2.00 | 8.6 | — | 17 | 23⅝ | 23⅝ | 23⅝ | — |
| 52⅝ | 14⅛ | TucsEP | 1.40 | 8.8 | — | 1290 | 18⅝ | 17⅝ | 18½ | + ⅛ |
| 14⅛ | 7¼ | Tultex | .36 | 4.0 | 16 | 139 | 9⅛ | 8⅞ | 9 | − ⅛ |
| 12⅛ | 9⅛ | Turk n | | — | — | x153 | 10⅜ | 10 | 10⅜ | + ⅜ |
| 35 | 21½ | TwinDs | .90 | 3.8 | 8 | 18 | 23⅝ | 23½ | 23½ | − ¼ |
| 57⅝ | 32⅛ | TycoLb | .32 | .6 | 21 | 147 | 50⅝ | 50½ | 50½ | — |
| 9 | 4⅞ | Tyler n | .08 | .9 | — | 287 | 8⅞ | 8⅞ | 8⅞ | − ⅛ |
| | | **U-V** | | | | | | | | |
| 294 | 103¾ | UAL Cp | | — | 8 | 3549 | 167½ | 157½ | 163 | +5 |
| 28⅝ | 22½ | UDC pf | 3.75 | 15.7 | — | 2 | 23⅞ | 23⅝ | 23⅞ | + ⅛ |
| 27 | 17¾ | UDC | 2.40a | 11.0 | 5 | 38 | 21⅞ | 21⅜ | 21⅜ | + ⅛ |
| 25⅝ | 20⅛ | UDC pf | | — | — | 45 | 21⅜ | 21⅛ | 21⅜ | — |
| 40⅝ | 28⅛ | UGI | 2.25 | 6.0 | 12 | 26 | 37⅞ | 37⅞ | 37⅞ | − ⅛ |
| 28¾ | 18 | UJB Fn | 1.16 | 6.1 | 7 | 1026 | 19 | 18⅝ | 19 | + ⅞ |
| 9⅝ | 4⅞ | UNCInc | | — | 4 | 1159 | 5⅞ | 5⅝ | 5⅞ | + ⅛ |
| 49 | 24¾ | UNUM | .60 | 1.3 | 12 | 1659 | 46⅜ | 40⅞ | 40⅞ | − ⅛ |
| 34 | 28⅛ | USFG | 2.80 | 9.7 | 26 | 1192 | 28⅝ | 28½ | 28⅝ | + ⅛ |
| 46½ | 40 | USFG pf | 4.10 | 9.6 | — | 10 | 42⅝ | 42½ | 42½ | + ¼ |
| 7⅛ | 4 | USG | | — | 4 | 331 | 4⅝ | 4½ | 4⅝ | + ⅛ |
| 25⅛ | 21⅛ | USLICO | 1.00 | 4.4 | 8 | 14 | 22⅝ | 22⅜ | 22⅝ | + ⅛ |
| 36⅝ | 19⅛ | UST s | .92 | 3.1 | 19 | 1413 | 30 | 29⅝ | 30 | — |

| 12 Month High | 12 Month Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 39½ | 28¼ | USX | 1.40 | 3.9 | 11 | 4898 | 35⅞ | 35⅛ | 35⅝ | + ⅛ |
| 47⅝ | 44½ | USX pf | 4.45e | 10.2 | — | 21 | 45½ | 45¼ | 45½ | |
| 12¼ | 7⅛ | Ultmte | | — | 11 | 68 | 8⅝ | 8¼ | 8¼ | − ¼ |
| 22⅝ | 12⅛ | UniPsl s | .12 | .5 | 21 | 168u | 23 | 22½ | 23 | + ½ |
| 46⅝ | 33⅝ | Unilevr | 1.21e | 2.6 | 14 | 345 | 46⅝ | 46 | 46⅝ | + ⅜ |
| 82⅝ | 57⅝ | UnlNV | 2.00e | 2.4 | 15 | 478u | 83 | 81⅝ | 83 | +2 |
| 41⅞ | 32⅛ | UnCmp | 1.48 | 4.1 | 8 | 1379 | 36⅛ | 36⅛ | 36¼ | − ⅛ |
| 33¼ | 22⅛ | UCarb | 1.00 | 4.3 | 5 | 6135 | 23⅝ | 22⅝ | 23¼ | + ½ |
| 21⅞ | 12 | UnionC | | — | 15 | 264 | 20 | 19⅝ | 20 | + ⅛ |
| 28⅛ | 23 | UnElec | 2.08 | 7.4 | 12 | 1431 | 28 | 27⅝ | 28 | |
| 87 | 74 | UnEl pf | 7.44 | 8.8 | — | z210 | 85 | 84½ | 85 | + ½ |
| 92 | 81 | UEl pfH | 8.00 | 8.8 | — | z200 | 90½ | 90 | 90½ | − ⅛ |
| 19⅛ | 12½ | UnExp | 1.82e | 10.2 | 19 | 122 | 17⅞ | 17¼ | 17⅞ | |
| 81 | 63¼ | UnPac | 2.32 | 3.0 | 14 | 427 | 76⅝ | 76⅜ | 76⅝ | + ½ |
| 15⅝ | 10⅞ | UPInfr s | .48 | 4.2 | 23 | 72 | 11½ | 11⅛ | 11½ | − ¼ |
| 18⅝ | 10⅞ | UnTex | .20 | 1.1 | 13 | 118 | 18⅝ | 18⅜ | 18⅜ | |
| 24⅛ | 13 | UnitedF | .44 | 2.6 | 4 | 110 | 16⅝ | 16⅜ | 16⅝ | + ⅛ |
| 30½ | 12⅛ | Unisys | 1.00 | 7.0 | — | 6004 | 14⅝ | 14⅛ | 14⅛ | + ⅛ |
| 54½ | 31 | Unisy pf | 3.75 | 10.9 | — | 1259 | 34⅝ | 34⅛ | 34⅛ | |
| 3⅝ | 1⅛ | Unit | | — | — | 343 | 3⅝ | 3½ | 3½ | |
| 21⅛ | 13⅛ | UAM | .36 | 2.0 | 20 | x11 | 18⅛ | 18⅛ | 18⅛ | + ⅛ |
| 17⅝ | 12⅞ | UBrand | .20 | 1.2 | 9 | 77 | 16⅞ | 16⅝ | 16⅝ | + ⅛ |
| 33 | 24⅛ | UIllum | 2.32 | 7.1 | 5 | 40 | 33 | 32⅞ | 32⅞ | + ⅛ |
| 15⅝ | 11 | UnitInd | .44 | 3.7 | 13 | 103 | 11⅝ | 11 | 11⅝ | + ⅛ |
| 31⅞ | 20⅜ | UnitIan | | .9 | — | 1 | 23½ | 23½ | 23½ | — |
| 11½ | 8½ | UKing | .50e | 5.0 | — | 120 | 10⅛ | 10 | 10 | − ⅛ |
| 5⅝ | 2 | UldMM | | — | — | 183 | 2 | 2 | 2 | − ⅛ |
| 2⅛ | 1⅛ | UPkMn | | — | — | 18 | 1⅛ | 1⅛ | 1⅛ | — |
| 54⅝ | 30⅝ | UsairG | .12a | .4 | 25 | 2984 | 32⅝ | 31⅝ | 32¼ | + ⅜ |
| 2¼ | 1 | USHom | | — | — | 911 | 1¼ | 1⅛ | 1⅛ | — |
| 27½ | 16⅝ | USShoe | .46 | 2.3 | 18 | 964 | 20⅛ | 19⅞ | 20⅛ | — |
| 61¼ | 30⅛ | US Surg | .80 | 1.5 | 22 | 399 | 54½ | 53⅞ | 54½ | + ⅜ |
| 77⅞ | 56⅝ | USWest | 3.76 | 4.8 | 14 | 2621u | 79 | 77⅝ | 78¾ | + 1⅞ |
| 57⅞ | 39⅞ | UnTech | 1.40 | 3.0 | 10 | 1791 | 52⅝ | 51⅞ | 52⅝ | + ⅜ |
| 87½ | 44 | UnitTel | 2.00 | 2.7 | 28 | 4811 | 73⅝ | 72½ | 73⅝ | + 1⅛ |
| 43⅝ | 22 | Unitl wi | | — | — | 38 | 36⅝ | 36¼ | 36⅝ | + ½ |
| 17⅞ | 15⅝ | UWR | .88 | 5.4 | 21 | 23 | 16⅝ | 16¼ | 16⅝ | − ⅛ |
| 8⅝ | 4⅛ | Unitrde | | — | 56 | 403 | 4⅝ | 4⅝ | 4½ | — |
| 39 | 33 | UnvlCp | 1.40 | 4.1 | 11 | 126 | 36⅝ | 36⅛ | 36¼ | + ⅛ |
| 26¼ | 21⅞ | UnvFd s | | — | 15 | 495 | 24 | 23⅝ | 23⅝ | + ⅜ |
| 14⅞ | 11¾ | UnvHR | 1.40 | 11.6 | 11 | 58 | 12⅝ | 12½ | 12⅝ | — |
| 8¼ | 4⅝ | UMatch | | — | — | 27 | 5⅝ | 5¼ | 5⅝ | — |
| 4⅝ | 1⅞ | UnvMed | .06e | 3.0 | — | 438 | 2⅛ | 2 | 2 | − ⅛ |
| 31⅛ | 18⅝ | Unocal s | .70 | 2.4 | — | 4158 | 29⅝ | 29¼ | 29⅝ | − ⅛ |
| 42⅝ | 27⅝ | Upjohn | 1.00 | 2.7 | 19 | 4123 | 37⅝ | 36⅝ | 37⅝ | + ⅜ |
| 48⅝ | 32⅝ | USLIFE | 1.48 | 3.4 | 11 | 333 | 43⅝ | 43½ | 43⅝ | + ⅛ |
| 37 | 34⅝ | USLF pr | 3.33 | 9.2 | — | 1 | 36⅝ | 36⅝ | 36⅝ | + ½ |
| 9⅝ | 8½ | UslfeF | .92 | 9.9 | — | 11 | 9¼ | 9⅛ | 9¼ | + ⅛ |
| 21⅞ | 17½ | UtilCo | 1.44 | 6.6 | 11 | 657 | 21⅞ | 21⅝ | 21⅝ | — |
| 23¼ | 19¼ | UtilCo pr | 1.77 | 7.6 | — | 15 | 23¼ | 23¼ | 23¼ | — |
| 38⅝ | 27⅝ | VF Cp | 1.00 | 3.3 | 12 | 445 | 31 | 30½ | 30⅝ | − ⅜ |
| 8⅝ | 4½ | VMG n | 1.28 | 23.4 | — | x275 | 5⅝ | 4⅝ | 5⅛ | + ¼ |
| 18 | 11⅛ | Valhi | .20 | 1.1 | 16 | 480 | 17⅝ | 17⅝ | 17⅝ | + ⅛ |
| 19⅝ | 8⅝ | Valero | .10e | .7 | 14 | 1949 | 15⅛ | 14⅝ | 15 | + ⅛ |
| 28⅛ | 25½ | Valer pf | 3.44 | 12.9 | — | 5 | 26⅝ | 26⅝ | 26⅝ | — |
| 22⅞ | 14⅝ | ValNG | 2.50 | 15.6 | 76 | 333 | 16⅛ | 15⅞ | 16 | + ⅛ |
| 2½ | 1/16 | Valevln | | — | — | 43 | ⅞ | ⅞ | ⅞ | + 1/16 |
| 19⅝ | 13⅝ | VanDrn | .60 | 4.1 | 16 | 73 | 14⅝ | 14½ | 14⅝ | − ⅛ |
| 10½ | 8⅝ | VKmpM | .68 | 7.4 | — | 171 | 9⅛ | 9⅛ | 9¼ | + ⅛ |
| 10⅛ | 7⅛ | VKMY n | .92e | 12.1 | — | 128 | 7⅝ | 7⅝ | 7⅝ | — |
| 12¼ | 12 | VKMI n | | — | — | 2 | 12 | 12 | 12 | — |
| 12⅝ | 9 | VKML n | .74e | 8.2 | — | 142 | 9¼ | 9 | 9 | − ¼ |
| 26 | 24 | VKmL pf | | — | — | 46 | 25 | 24½ | 24½ | − ⅜ |
| 6⅝ | 2⅝ | Varco | | — | 88 | 804 | 6½ | 6 | 6⅛ | — |
| 30⅝ | 19⅞ | Varian | .26 | 1.2 | 14 | 378 | 21½ | 21⅛ | 21⅜ | + ¼ |
| 3¼ | 2 | Varity | | — | 7 | 4063 | 2⅛ | 2¼ | 2¼ | − ⅛ |
| 27⅝ | 16⅝ | Varity pf | 1.30 | 7.1 | — | 56 | 18⅝ | 18½ | 18⅜ | + ⅛ |
| 14 | 12 | VestSe | 1.29e | 8.9 | 11 | x33 | 13⅝ | 13⅛ | 13⅝ | + ¼ |
| 6¼ | 1 | Vestrn | | — | — | 353 | 1⅛ | 1 | 1⅛ | + ⅛ |
| 57 | 51 | VaEP pf | 5.00 | 9.0 | — | z10 | 55¼ | 55¼ | 55¼ | − ⅜ |
| 90⅞ | 76 | VaEP pfJ | 7.72 | 8.8 | — | z150 | 87⅝ | 87⅝ | 87⅝ | — |
| 20⅝ | 13⅝ | Vishay | | — | 11 | 105 | 15⅝ | 15⅝ | 15⅝ | − ⅛ |
| 56⅝ | 36⅛ | VistaCh | 1.80 | 4.9 | 4 | 404 | 37⅛ | 36⅝ | 37 | + ¼ |
| 32 | 23 | Vivra n | | — | — | 632 | 27 | 26⅝ | 26⅞ | + ⅛ |
| 23⅝ | 11⅛ | Vons | | — | — | 327 | 20⅛ | 19⅝ | 20⅛ | + ½ |
| 45½ | 39½ | VulcM s | 1.12 | 2.5 | 13 | 17 | 44⅝ | 44⅝ | 44⅝ | − ⅛ |
| | | **W** | | | | | | | | |
| 25½ | 19⅛ | WICOR s | 1.40 | 5.7 | 10 | 20 | 24⅝ | 24⅝ | 24⅝ | − ⅛ |
| 15 | 5⅝ | WMS | | — | 38 | 130 | 10¼ | 10 | 10⅛ | — |

| 12 Month High | 12 Month Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 24½ | 21⅞ | WPL H s | 1.68 | 7.1 | 14 | 141 | 23⅞ | 23½ | 23½ | − ⅛ |
| 20 | 10 | Wabsn n | | — | — | 988 | 11 | 10½ | 10⅝ | + ⅛ |
| 72 | 57½ | WabR pf | 4.50 | 7.1 | — | 230 | 63 | 63 | 63 | + ½ |
| 24⅝ | 17 | Wackht | .40 | 2.4 | 18 | 7 | 24½ | 24½ | 24½ | + ⅛ |
| 11 | 6⅛ | Wainoc | | — | 52 | 1909 | 11 | 10⅝ | 11 | + ⅜ |
| 44⅞ | 30 | WalMrt | .22 | .5 | 26 | 3136 | 44¼ | 43½ | 44⅛ | + 1¼ |
| 50¼ | 30 | Walgrn | .80 | 1.8 | 18 | 464 | 45 | 44⅝ | 44⅞ | + ⅜ |
| 30 | 21 | WalCS s | .46 | 1.6 | 16 | 111 | 30 | 29¼ | 29¼ | − ⅛ |
| 67⅞ | 35½ | WarnC | .68 | 1.1 | 65 | 4946 | 63⅝ | 62¼ | 63¼ | + 1⅜ |
| 7½ | 4⅛ | WmCpt | .32f | 6.0 | 16 | 112 | 5½ | 5⅜ | 5⅜ | − ⅛ |
| 118⅝ | 74½ | WarnrL | 3.04 | 2.7 | 19 | 1444 | 114 | 111⅝ | 114 | + 2⅜ |
| 38⅝ | 23⅝ | WashGs | 1.96 | 6.4 | 13 | 125u | 30⅝ | 30¼ | 30⅝ | + ½ |
| 29⅞ | 24 | WshNat | 1.08 | 4.0 | — | 38 | 27⅛ | 26⅝ | 26⅞ | − ⅜ |
| 31⅝ | 26 | WshWt | 2.48 | 8.0 | 11 | 142 | 31 | 30⅝ | 30⅝ | — |
| 35⅝ | 20¼ | Waste s | .22 | .9 | 29 | 7187 | 34⅝ | 33⅞ | 34⅝ | + 1⅛ |
| 27¼ | 19 | WatkJn | .48 | 2.4 | 7 | 110 | 20 | 19⅞ | 20 | — |
| 11 | 6⅝ | Waxmn | .17 | 1.4 | 10 | 42 | 8⅝ | 8¼ | 8⅝ | — |
| 5⅛ | 1½ | WeanU | | — | — | 3 | 4½ | 4½ | 4½ | — |
| 16½ | 7⅛ | WebbD | | — | — | 252 | 8⅝ | 8⅛ | 8¼ | — |
| 3⅝ | ¾ | Wedgtn | | — | — | 154 | 1⅛ | 1 | 1 | — |
| 32½ | 25⅛ | WeinRl | 1.76 | 5.5 | 31 | 125 | 32½ | 32¼ | 32¼ | − ⅛ |
| 15⅝ | 10⅝ | Weirt n | .32e | 2.9 | — | 140 | 11⅛ | 11 | 11⅛ | + ¼ |
| 37½ | 28 | WeisMk | .56 | 1.9 | 16 | 57 | 30⅝ | 29¾ | 30 | — |
| 43 | 17¼ | Welmn s | .12 | .4 | 19 | 1989 | 31⅜ | 30¼ | 31⅞ | + 1⅛ |
| 87½ | 58⅝ | WellsF | 3.60 | 5.0 | 7 | x1675 | 72 | 71 | 72 | +1 |
| 39 | 33⅝ | WelF pf | 3.15e | 9.3 | — | 19 | 34 | 33¾ | 34 | + ¼ |
| 39⅝ | 35¼ | WelF pf | 3.32e | 9.4 | — | 3 | 35¼ | 35¼ | 35¼ | — |
| 28½ | ⅛ | WelFM | 20.93c | — | — | 11 | 1⅞ | 1⅛ | 1⅞ | — |
| 7 | 4½ | Wendys | .24 | 5.1 | 15 | 2533 | 4⅝ | 4½ | 4⅝ | + ⅛ |
| 22⅝ | 14⅝ | West | .37 | 1.7 | 15 | 22 | 19⅝ | 19 | 19⅝ | + ⅝ |
| 15 | 5⅝ | WCNA | | — | — | 8016 | 14¼ | 13⅞ | 14¼ | + ⅜ |
| 16⅝ | 12⅛ | WtGa pf | 1.80 | 11.3 | — | x30 | 16 | 15⅞ | 16 | + ⅛ |
| 13 | 11½ | WstGR n | | — | — | 387u | 13⅝ | 12⅞ | 13¼ | + ⅜ |
| 7⅝ | ¼ | WUnion | | — | — | 3051 | 5/16 | 5/16 | 5/16 | — |
| 47⅝ | 5⅝ | WUn pfA | | — | — | 27 | 7⅞ | 7⅛ | 7⅞ | + ⅛ |
| 16 | 2¼ | WUn pfB | | — | — | 158 | 3⅞ | 3⅝ | 3⅝ | − ⅛ |
| 76¼ | 51¼ | WstgE | 2.40 | 3.3 | 12 | 924 | 71¾ | 70¼ | 71¾ | + 1⅛ |
| 22⅝ | 17⅜ | Wstpc n | 2.02e | 9.2 | — | 15 | 22 | 21⅞ | 22 | + ¼ |
| 26⅝ | 25¼ | Wstpc pf | .70e | 2.7 | — | 23 | 26⅛ | 25⅞ | 26⅛ | + ½ |
| 33⅝ | 26⅞ | Wstvco | 1.08 | 3.5 | 8 | 221 | 29 | 28¾ | 28⅞ | − ¼ |
| 32⅝ | 24½ | Weyerh | 1.20 | 4.5 | 9 | 1644 | 26⅝ | 25⅞ | 26½ | + ⅜ |
| 40⅝ | 33¼ | Weyer pr | 2.62 | 7.2 | — | 108 | 36⅝ | 36 | 36⅛ | − ⅛ |
| 42⅝ | 34½ | WhlbT n | | — | — | 614 | 34⅝d | 33⅞ | 33⅞ | − ⅜ |
| 16⅝ | 7⅛ | vlWhPit | | — | — | 19 | 11⅝ | 11½ | 11⅝ | — |
| 32⅞ | 24 | Whrlpl | 1.10 | 3.5 | 18 | 1704 | 31⅞ | 31⅛ | 31⅞ | + ⅜ |
| 17¼ | 10⅞ | Whitehl | | — | — | 81 | 14⅞ | 14¼ | 14⅝ | + ⅜ |
| 38¼ | 27½ | Whitmn | 1.02 | 3.6 | 19 | 1691 | 28½ | 28 | 28½ | + ⅛ |
| 13½ | 7⅛ | Whitk n | | — | 2 | 254 | 7⅞ | 7⅝ | 7⅞ | + ⅛ |
| 20½ | 11⅛ | WilcxG s | .10 | .6 | 13 | 30 | 16 | 15⅞ | 16 | + ⅛ |
| 44⅝ | 29⅝ | William | 1.40 | 3.6 | — | 1362 | 38⅞ | 38½ | 38⅝ | + ⅛ |
| 61¾ | 49⅝ | Willm pf | 3.87 | 6.7 | — | 120 | 57½ | 57⅛ | 57½ | + ⅜ |
| 7⅛ | 5 | WilshrO | .20f | 3.1 | 91 | 26 | 6⅝ | 6¼ | 6⅝ | — |
| 29 | 7¼ | Windmr | | — | 7 | 1222 | 9¼ | 9 | 9 | − ⅛ |
| 61½ | 42⅞ | WinDix | 1.98 | 3.2 | 17 | 60 | 61 | 60⅝ | 61 | + ½ |
| 9⅝ | 4½ | Winnbg | .20 | 3.9 | — | 193 | 5⅛ | 5⅛ | 5⅛ | — |
| 31¼ | 25⅛ | WiscEn | 1.66 | 5.2 | 13 | 1862u | 31¾ | 31⅛ | 31⅝ | + ⅜ |
| 24⅝ | 20½ | WiscPS | 1.62 | 6.9 | 12 | 151 | 23½ | 23 | 23½ | + ¼ |
| 45⅞ | 34⅝ | Witco | 1.72 | 4.8 | 10 | 252 | 36⅝ | 35⅝ | 36 | + ⅜ |
| 15⅝ | 10⅝ | WolvrW | .16 | 1.4 | 10 | 110 | 11⅝ | 11⅜ | 11½ | — |
| 72¼ | 48⅝ | Wolwth | 1.88 | 3.0 | 14 | 1151 | 63⅝ | 62 | 63¼ | + 1¼ |
| 15 | 5⅝ | WrldCp | | — | 9 | 83 | 13 | 12¾ | 13 | + ¼ |
| 19⅝ | 15⅝ | WrldVl | 1.61e | 8.9 | — | 66 | 18⅝ | 18⅛ | 18⅛ | + ⅛ |
| 52½ | 34½ | Wrigley | .80a | 1.6 | 19 | 96 | 50⅝ | 50 | 50 | − ⅜ |
| 11¼ | 7⅛ | WyleLb | .28 | 2.6 | 18 | 75 | 10⅞ | 10⅝ | 10⅝ | — |
| 28 | 20⅛ | Wynns | .60 | 2.4 | 11 | 50 | 23½ | 23½ | 23½ | − ¼ |
| 12¼ | 8½ | Wyse | | — | — | 3053 | 9⅝ | 9⅛ | 9⅝ | + ¼ |
| | | **X-Y-Z** | | | | | | | | |
| 69 | 54⅝ | Xerox | 3.00 | 5.3 | 15 | 1152 | 56⅝ | 56¼ | 56⅝ | + ½ |
| 44¼ | 23⅝ | XTRA | .72 | 2.9 | 20 | 81 | 25 | 24½ | 24⅝ | − ¼ |
| 33 | 21⅛ | XTRA pf | 1.94 | 8.8 | — | 42 | 22 | 21⅞ | 22 | — |
| 4¼ | 2 | Zapata | | — | — | 1082 | 3⅝ | 3⅛ | 3⅝ | + ¼ |
| 13¼ | 7⅞ | Zemex | .20 | 2.5 | — | 2 | 8 | 8 | 8 | — |
| 21½ | 11½ | ZenithE | | — | — | 2143 | 13⅝ | 12⅝ | 13⅛ | + ⅜ |
| 21½ | 16¼ | ZenNtl | .84 | 4.7 | 8 | 30 | 18 | 18 | 18 | — |
| 18 | 6⅞ | Zeus | 1.20 | 16.6 | — | 134 | 7⅛ | 7 | 7⅛ | + ⅜ |
| 18½ | 12⅝ | Zero s | .40 | 2.8 | 14 | 155 | 14½ | 14¼ | 14½ | + ⅜ |
| 44¼ | 25⅝ | Zuraln | .76 | 2.1 | 17 | 308 | 37⅝ | 37 | 37 | — |
| 12⅞ | 10 | Zweig | 1.12a | 9.1 | — | 250 | 12¼ | 12⅛ | 12¼ | — |
| 9⅞ | 8⅞ | ZweigTl | .96 | 9.8 | — | 580 | 9⅞ | 9⅞ | 9⅞ | − ⅛ |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Continued from Back Page

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# NASDAQ

**Friday's Prices**

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

# Chase Cautious on Real Estate

*Reuters*

NEW YORK — Chase Manhattan Corp. will earn lower profits from real-estate lending in 1990 due to problems in U.S. real-estate markets, but the earnings still will be satisfactory, Chairman Willard Butcher said in an interview Friday.

Mr. Butcher declined to project 1990 profit, but he said that "our earnings from real estate will be down next year. We will continue to earn a satisfactory profit on our real estate, just not an exceptional return." Chase does not break out its earnings from real estate.

Deteriorating real estate markets in the Northeast, Arizona, New Jersey, New York and Texas have already caused losses at many U.S. banks and thrifts this year.

In the third quarter of 1989, Chase took a $126 million charge for losses on real estate assets at its Arizona bank.

"I do not look to a buoyant U.S. real estate market in the next 12 to 18 months," Mr. Butcher said. "We slowed down our real estate lending two and a half years ago because we foresaw this coming."

Mr. Butcher sees no more losses in Arizona in 1990 and expects that bank to break even. He said that "the Arizona bank will have no material effect on earnings one way or another in 1990."

"We clearly should not have bought the Arizona bank," he added. "It was mainly a real estate bank, heavily a land bank. We're cleaning it out now, so we can concentrate on building a small, retail-oriented bank in Phoenix. We don't see the Arizona economy bottoming out yet. There is so much property available that it continues to be distressed."

Chase's U.S. real-estate loans outstanding averaged $8 billion on Sept. 30, excluding family home mortgages, a Chase spokesman said.

Nonperforming real-estate assets grew only by $36 million in September from the year-earlier month to $666 million, the spokesman said.


ADVERTISEMENT

## INTERNATIONAL FUNDS

December 22nd, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK 1.D.08, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 78.81
(w) ABN-Beleggingsfds Ned. FL 58.88
(w) Aldollar $ 21.90
(w) Airenta FL 159.00
(w) America-Fund (I.E) $ 162.59
(w) Asian Tigers Fund $ 32.24
(w) Trans Europe Fund FL 79.21
(w) Trans Europe Fund $ 40.81
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 24.24
AL-MAL BANK LIMITED.
(w) Investment Units $ 104.66
(w) Currency Units $ 110.88
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 624.05
(m) Alpha Arbitrage Fund $ 250.84
(m) Alpha Hedge Fund $ 334.53
(w) Nicholas-Applegate Aurelia $ 148.54
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 939.00
(d) Conbar SF 1890.00
(d) Equibaer America $ 1773.00
(d) Equibaer Europe SF 1635.00
(d) Equibaer Pacific SF 1703.00
(d) Stockbar SF 2229.00
(d) SFR-BAER SF 958.00
(d) Swissbar SF 2428.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9,766
(b) Germany Fixed Income DM 100.22
(b) Netherlands Fixed Income FL 100.97
(b) US Dollar Fixed Income US$ 100.23
(b) Japan Equity US$ 98.88
(b) Pacific Equity US$ 99.03
(b) Intl Portfolio 'A' US$ 103.61
(b) Intl Portfolio 'B' ECU 101.37
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,371.22
(r) Multicurrency Ecu ECU 1,171.96
(r) Multicurrency Yen Y 277,443.00
(r) Multicurrency FFR FF 11,565.11
BNP INTERFUNDS
(w) France Capital FF 11,314.27
(w) Interbond Fund $ 202.17
(w) Interbelgian Cap Sicav FB 58,318.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,319.84
(w) Intercash $ N.C.
(w) Intercash FF 13,845.82
(w) Intercash France Sec. FF 11,849.59
(w) Intercash France Cap. FF 11,326.12
(w) Intercurrency US$ $ 11.15
(w) Intercurrency DM DM 31.34
(w) Intercurrency Sterling £ 11.20
(w) Intercurrency Managed $ 10.97
(w) Inter Optimum F.B BF 69,180.00
(w) Interequity French Offer $ 14.93
(w) Interequity Pacific Offer $ 22.39
(w) Interequity N. Amer. Offer $ 12.56
(w) Interequity European Class $ 10.77
(w) Interequity Australia Cls. $ 10.26
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.39
(w) Int'l Bond Fund (Sicav) $ 10.86
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 36.15
(w) Asian Income Fund $ 9.48
(m) Dual Futures Fd. Class A Units $ 99.00
(m) Dual Futures Fd. Class B Units $ 99.47
(w) Diverbond SF 78.65
(w) FIF Internat.Switzerland SF 98.40
(w) FIF-Internat. Div.A $ 19.77
(w) FIF-Internat. Div.B $ 20.55
(w) FIF Internat.America $ 15.88
(w) FIF Internat.Pacific $ 51.18
(w) FIF Internat.Europe $ 30.37
(w) FIF Internat.Japan Y 1,433.00
(w) FIF Int. Nat. Res. A $ 12.46
(w) FIF Int. Nat. Res. B $ 12.46
(w) France International FF 100.96
(w) France Blue chips No 1 FF 131,441.36
(m) Galaxy Futures Fd Ltd $ 100.48
(w) Gestion Selective FF 4,583.56
(w) Indosuez Multibonds Div.A $ 130.65
(w) Indosuez Multibonds Div.B $ 290.89
(w) Indosuez Multibonds US$ $ 114.99
(w) Indosuez Multibonds YEN Y 10,032.00
(w) Indosuez Multibonds DM DM 105.15
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 14.16
(w) Manila Fund $ 9.32
(w) The Siam Fund $ 23.96
(w) Pacific Gold Fund $ 13.58
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1037.81
(w) Daiwa LCF Rothschild $ 1029.46
(w) Ecu D'Or ECU 99.89
(w) Hispano Int'l Fund ECU 10.44
(b) Pri-Tech $ 1203.18
(b) Source Sicav $ 11.82
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM120.65
(b) Cursitor BP General Fund DM138.78
(b) Eagle Fund LF 9902.00
(d) Europe Japan Fund $ 10.39
(b) Governm. Sec. Funds $ 74.62
(w) Leicom $ 2765.16
(b) Opportunities Fund $ 976.84
(b) Prifirst $ 557.91
(b) Prirop fund DM 52.12
(w) Rente Plus BF 5381.00
(t) Select. Horizon Dev. FF 54365.28
(t) Select. Horizon FF FF 57853.59
(b) Star Conv.Fund FL FL 9651.00
(b) Star Conv.Fund USD $ 101.39
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 83.07
(w) BSS Intelsec. SF 1797.71
(w) BSS Int'l Bond $ 1.25
(w) BSS Int'l Equity $ 2.11
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1181.41
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.88
(d) Non-$ Money Market DM 30.95

(d) IS Bond $ 13.57
(d) Non-$ Bond DM 30.80
(d) Global Equity $ 17.69
(d) Global Bond $ 13.86
(d) Global Bond & Equity $ 15.26
(d) Prec. Mets/Min. Secs $ 7.45
B.W MANAGED ASSETS CY. SICAV
(l) Global Bond Fund ECU 10.95
(l) European Securities Fund ECU 13.43
(l) French Securities Fund FF 134.94
(l) North American Secu.Fund $ 12.20
(l) Pacific Basin Secu. Fund $ 10.23
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,750.61
(d) Fructilux-Obl.Euro ECU 1,078.18
(w) Fructilux-Act.Fses FF 7,987.65
(w) Fructilux-Act.Euro ECU 1,275.53
(d) Fructilux-Tresorier FF 5,877.69
CALLANDER
(w) Callander Emer. Gr. $ 113.85
(w) Callander F-Asset $ 105.03
(w) Callander F-Austria AS 1,534.04
(w) Callander F-Spanish Ptas 10,814
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 95.59
(w) Capital Italia SA $ 38.91
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 36.33
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.67
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,169.60
(w) Elysees Long Terme FF 54,334.07
(w) Elysees Monetaire FF 61,156.69
(w) Elysees Multibonds Fd £ 512.28
(w) Elysees Multibonds Fd FL 999.14
(w) EMF D-Mark (A&B) DM 998.79
(w) EMF Ecu (A & B) ECU 1,041.25
(w) EMF US Dollar (A & B) $ 1,116.40
(w) EMF Yen (A & B) YEN 99,834.00
(d) Europe Prestige Fund A ECU 11.07
(d) Europe Prestige Fund B ECU 11.65
(w) European Smlr Cos. Fd.A ecu 14.00
(w) European Smlr Comp.Fd.B ecu 13.84
CDC INTERNATIONAL
(w) CFI Court Terme FF 119,888.81
(w) CFI Long Terme FF1125,306.78
CIC GROUP
(d) Oblicic Monetaire FF 11708.68
(d) Oblicic Court Terme FF 11875.45
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(d) Citinvest Manag. Growth $ 1229.71
(d) Citi.Mana.Growth Euro ECU 1065.46
(d) Citinvest Selector $ 943.09
(d) Citinvest Guardian $ $ 1088.17
(d) Citinvest Guard. Euro ECU 1071.12
(d) Citiport N.A Equity $ 142.56
(d) Citiport Jap. Equity Yen 12,367.00
(d) Citiport UK Equity £ 119.38
(d) Citiport S.Asian Eq. $ 134.80
(d) Citiport Cont.Euro. Eq. ECU 142.77
(d) Citiport N.A.S Bond $ 115.63
(d) Citiport Euro Bond ECU 103.74
(d) Citiport AS.Pac.Bd. YEN 10,763.00
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(w) US. $ Equities $ 213.49018
(w) US. $ Bonds $ 12.39544
(w) US. $ Money Market $ 12.82084
(w) Citiland $ 996.56799
(w) Global Equities $ 9.94000
(w) Global Money Market $ 11.79000
(w) Global Bonds $ 11.56000
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(w) C.Rendement Fr.Suisse SF 1881.10
(w) C.Rendement US$ $ 1445.75
(w) C.Croissance Dollar $ 1601.73
(w) C.Croissance Fr.Suisse SF 2082.59
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(w) Bond: Ecu Multicurrency ecu 10.20
(w) Equity: United Kingdom £ 10.98
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(d) Bond Valor Swf SF 95.50
(d) Bond Valor US-DOLLAR $ 120.71
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(d) Bond Valor Yen Y 10,466.00
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(d) Convert Valor US-DOLLR $ 175.73
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(d) Pacific-Valor SF 215.25
(d) CS Eu Blue Chips A DM 257.71
(d) CS Eu Blue Chips B DM 257.71
(d) CS Gold Valor $ 187.68
(d) CS Ecu Bond A ECU 95.10
(d) CS Ecu Bond B ECU 117.72
(d) CS Europa Bond 'A' DM 248.06
(d) CS Europa Bond 'B' DM 248.06
(d) CS Gulden Bond A FL 94.55
(d) CS Gulden Bond B FL 110.92
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(w) Europe A FL 11.34
(w) North America A FL 9.47
(w) UK Equities £ 10.91
(w) UK Small Co. £ 9.44
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 148,015.00
(w) Pacific Horizon Invt. Fd $ 2144.81
FOREIGN & COLONIAL MGT., LTD.
1, Laurence Pounty Hill, EC4 01-623-4680
(w) Amer. Smaller Cos.Eqty. Ptfl. $ 10.79
(w) Oriental Equity Ptfl. $ 12.38
(w) European Equity Ptfl. $ 12.69
(w) Nordic Equity Ptfl. $ 13.02
(w) Amer. Mgl. Equity Ptfl. $ 9.58
(d) Western Pac. Equity Ptfl. $ 10.63
(d) Mediterranean Equity Ptfl. $ 9.46
(d) British Equity Portfolio £ 9.54
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.58
(d) Sterling Sh. Term Asset Ptfl. £ 10.17
(d) North American Bond Ptfl. $ 10.24
(d) Multi-Currency Bond Ptfl. $ 10.60
(d) Sterling Bond Portfolio £ 9.88
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.04
(d) Fidelity Conv. Sec. Portf. $ 9.86
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Vol.II Com. $ 95.43
(m) Fid. Amr.Vol.II Cum.Pref. $ 100.25
(m) Fid. Amer. Vol.III Com. $ 64.40
(m) Fid. Amr.Vol.III Cum Pref. $ 100.27
(d) Fidelity Amer. Assets $ 132.33
(d) Fidelity Australia Fund $ 17.38
(d) Fidelity Dir. Svgs.Tr. $ 169.44
(d) Fidelity Pacific Fund $ 384.97
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 10.58
(d) Balanced Portfolio-unhedg $ 11.23
(d) Fidelity Discovery Fund $ 16.11
(d) Fidelity Far East Fund. $ 73.56
(d) Fidelity Frontier Fund $ 23.84
(d) Fidelity Global Ind. Fd $ 14.30
(d) Fidelity Global Selct Fd $ 14.28
(d) Fidelity Int'l. Fund $ 14.96
(d) Fidelity Orient Fund $ 108.31
(d) Fidelity Spcl. Growth Fd. $ 41.05
(d) Fidelity World Fund $ 67.06
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.02
(d) European Portfolio $ 1.81
(d) Japan Portfolio $ 1.64
(d) South East Asian Portfolio $ 1.15
(d) U.K. Portfolio £ 1.10
(d) Intl. Bond Portfolio $ 5.27
(d) Sterling Liquidity Ptfl. £ 10.09
(d) Dollar Liquidity Portfolio $ 10.05
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.90
FOKUS BANK A.S. 472 428 555
(w) Scantonds Int'l growth fd $ 1.57
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ $ 96.46 Red $ 95.66
(w) Gaia Hedge II $ $ 125.88 Red $ 123.60
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1226.00
(w) GAM (CH) Mondial SF 1479.00
(w) GAM (CH) Pacific SF 1762.00
GARTMORE FUND MANAGERS INT.
45.La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.012
(d) US$ Deposit $ 1.068
(d) DM Deposit DM 5.240
(d) Yen Deposit Y 516.400
(d) Sw. Fr. Deposit SF 5.232
(d) Austr.Dollar Dep. fd A$ 1.140
(d) French Franc Deposit fd FF 10.67
(d) N. American $ 1.71
(d) Japan Y 785.00
(d) Pacific Basin Y 326.00
(d) International growth $ 3.09
(d) British £ 2.40
(d) Sterling Bond £ 1.05
(d) International Bond £ 1.22
(d) Yen Convertible bond Y 3144.00
(d) European Fund DM 5.82
(d) E.C.U. Bond Fund ECU 1.00

(d) Australasian fund £ 0.35
(d) Canadian fund Can$ 0.97
(d) Emerging Markets Fund £ 1.36
(d) Global Resources Fund $ 0.80
GEFINOR FUNDS
London: 01-4994171, Geneva: 41-22355530
(w) East Investment Fund $ 1104.44
(w) Scottish World Fund £ 223.8517
(w) State St. American $ 313.00
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.09
(d) Capital Rentinvest $ 123.13
(d) Rentinbel Distr. LF 9,199.00
(d) Rentinbel Cap. LF 10,535.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas, I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 231.90
(w) GAMerica Inc $ 255.58
(w) GAM Australia Inc. $ 149.80
(w) GAM Asean Inc $ 169.73
(w) GAM Bond Fund Inc U.S Ord. $ 111.52
(w) GAM Bond Fund Inc U.S Spe. $ 125.47
(w) GAM Boston Inc $ 206.74
(w) GAM Ermitage $ 29.68
(w) GAM European Inc. $ 115.47
(w) GAM Franc-Val Inc. SF 259.03
(w) GAM France Inc FF 1562.90
(w) GAM Global Fund $ 127.75
(w) GAM High Yield Inc. $ 103.78
(w) GAM Hong Kong Inc. $ 198.94
(w) GAM International Inc. $ 162.66
(w) GAM Japan Inc. $ 496.66
(w) GAM Money Mkts. Fund $ 103.89
(w) GAM Money Mkts. Fund £ 106.49
(w) GAM Money Mkts. Fund SF 102.96
(w) GAM Money Mkts. Fund DM 103.16
(w) GAM Money Mkts. Fund Y 10,203.00
(w) GAM Pacific Basin Fund $ 136.85
(w) GAM Pacific Inc $ 548.16
(w) GAM Restr. Fd. Inc. $ 159.38
(w) GAM Singapore/Malay Inc $ 256.23
(w) GAM Swiss Fr Spec Bond Fd SF 97.64
(w) GAM Value Inc. $ 104.95
(w) GAM Worldwide Inc $ 461.92
(w) GAM Tyche S.A. Class A $ 181.34
(w) GAM U.S. Inc. $ 159.05
(w) GAM Whitehorn Fund Inc. $ 140.69
(w) GAM ut Inc. $ 304.00
(w) GSAM Composite Inc. $ 227.39
(w) GAM Bond Fund Inc. SF 89.52
(w) GAM Bond Fund Inc. £ 104.05
(w) GAM Bond Fund Inc. DM 93.93
(w) GAM Bond Fund Inc. Y 12,015.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 53.42
(d) G.T. Asia Fund $ 15.18
(d) G.T. Australia Fund $ 29.56
(d) G.T. Berry Japan Fund $ 41.64
(w) G.T.Biotechn./Health Fund $ 9.97
(d) G.T. Bond Fund $ 17.28
(d) G.T. Britain Fund $ 7.66
(d) G.T. Deutschland Fund $ 13.15
(d) G.T. Dollar Fund $ 20.48
(d) G.T. Europe Fund $ 32.77
(d) G.T. Euro. Small Cos. Fund $ 35.22
(w) G.T.Global Small Cos.Fund $ 15.01
(d) G.T.Global Techno. Fd $ 16.24
(d) G.T. Hong Kong Fund $ 26.69
(d) G.T. Honshu Pathfinder $ 12.01
(d) G.T. Investment Fund $ 12.23
(w) G.T. Japan Sml Co.Fd $ 13.81
(w) G.T. Korea Fund $ 8.99
(w) G.T. Nat Res. Fd Gold Class $ 7.53
(w) G.T. Newly Ind. Countr. Fd $ 34.08
(d) G.T. Select Dollar Bd Ptl $ 9.52
(d) G.T. Select Int Bd Ptl. £ 9.67
(d) G.T. Select Gilt Ptl. £ 8.53
(r) G.T. Technology Fund $ 34.25
(d) G.T. U.K. Small Companies $ 8.02
(d) G.T. Univ.Growth Fund $ 10.60
(w) G.T. U.S. Small Companies $ 12.93
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 9.69
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 10.00
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 9.40
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.99
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.53
(d) H. S. Glbl Ptfl Jap. Eq. Y 940.00
(d) H. S. Glbl Ptfl Euro Eq. DM 9.40
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.99
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.40
(d) H. S. Glbl Ptfl Glbl. Eq. $ 10.00
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.40
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 10.00
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63. Tel 0534 76029
Berne, P.O. Box 2622. Tel 4131 224051
(d) Crossbow (Far East) SF 18.22
(d) CSF (Balanced) SF 38.68
(d) European Equity Fund DM 18.16
(d) Intnl. Bond Fund $ 13.52
(d) Int. Currency U.S.Manag'd $ 27.19
(d) ITF Fd (Technology) $ 18.74
(d) O'Seas Fd (N. AMERICA) $ 50.13
(d) Int. Currency U.S. $ 26.99
IAM . 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 94.55
(w) Iam Bonds Fund-France FF 570.07
(w) Iam Bonds Fund-Deutschl DM 215.19
(w) Iam Bonds Fund-Japan Y 10,761.00
(w) Iam Bonds Fund-Switz. F$ 207.78
(w) Iam Bonds Fund-U.S.A $ 111.89
(w) Iam Bonds Fund-Europe ECU 113.86
(w) Iam Bonds Fund-Netherl. FL 202.25
(w) Iam Europe global ECU 101.10
(w) Iam Europe luxe ECU 103.88
(w) Iam Europe 90/10 ECU 101.34
(w) Iam Europe 1992 ECU 108.22
(w) Iam Europe du Sud ECU 106.27
INTERSELEX GROUP
(d) Int.America Fund $ 16.79

(d) Int.Belga Fund LF 3343.00
(d) Int.Europa Sicav LF 6519.00
(d) Int.Pacific Fund $ 1362.15
(d) Int.World Fund $ 102.65
ISLAMIC MGMT FUND LTD $ 1145.31*
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port, Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,316.00
(d) J.F Pacific Sec. Trust $ 29.68
(d) J.F Pacific Income Trust $ 97.47
(d) J.F Hong Kong Trust $ 64.72
(d) J.F European $ 11.92
(d) J.F International $ 14.66
(d) J.F Gilb Convertibles Trust $ 12.63
KIDDER, PEABODY & Co.incorporated.
(b) Chesapeake Fund Ltd. $ 944.75
(b) Galactica Fund Ltd. $ 968.21
(b) Stonehenge Ltd. $ 1002.50
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelettl.(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 108.60
+(w) Lloyds Int'l Europe SF 189.50
+(w) Lloyds Int'l Growth SF 233.00
+(w) Lloyds Int'l Income SF 266.50
+(w) Lloyds Int'l N. America $ 164.10
+(w) Lloyds Int'l Pacific SF 251.20
+(w) Lloyds Int'l. Smaller Cos $ 16.96
MAN INTERNATIONAL FUTURES
(m) Alubai Mint Gtd.Fund.Ltd. $ 96.67
(m) Mint Limited - Ordinary $ 40.13
(m) Mint Limited - Income $ 14.39
(m) Mint Gtd Ltd - Spec Issue $ 19.64
(m) Mint Gtd Ltd - Series A $ 21.24
(m) Mint Gtd Ltd - Nov 1993 $ 18.98
(m) Mint Gtd Ltd - Jan 1994 $ 15.22
(m) Mint Gtd Ltd - Dec 1994 $ 13.42
(m) Mint Gtd Ltd - Aug 1995 $ 10.92
(m) Ftme Mint Gtd Plc $ 114.64
(m) Mint Sp Res Ltd (BNP) $ 103.50
(m) Newcastle Guaranteed Ltd $ 11.14
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.81
(m) U.S Dollar Class $ 9.48
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.78
(d) Global equity Portfolio $ 11.01
(d) Iberia portfolio $ 11.72
(d) Multi-Curr. Bond Portfolio $ 14.41
(d) U.S.A Income Portfolio $ 9.48
(d) US Federal Securites $ 9.76
(d) World Nat Res Pfl. Share A $ 11.46
(d) World Nat Res Pfl. Share B $ 11.37
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.25
(d) Deutschmark Portfolio DM 10.19
(d) Pound Sterling Portfolion £ 10.64
(d) US Dollar Portfolion $ 10.99
(d) Yen Portfolio Y 1010.00
MIM BRITANNIA, POB 271, St. Helier, Jersey
(d) Inl.High Income $ 2.508
(d) Dollar Man.Curr $ 14.10
(d) Dollar Man. Port $ 2.286
(d) Gtd. N.W. 1994 $ 10.00
(d) Sterling Man.Port £ 1.951
(d) Pioneer Markets £ 3.074
(d) U.K. Growth £ 1.104
(d) Amer. Inc. & Growth $ 1.391
(d) Gold & Prec. Metals $ 1.213
(d) Sterling Man. Curr. £ 17.76
(d) Japan Dollar Perf. Fd $ 4.580
(d) Jersey Gilt £ 0.1801
(d) Okasan Global Strat $ 18.20
(d) Asia Super Growth Fund $ 14.10
NIMARBEN
(w) Class A $ 160.35
NMB BANK, PO 1800, 1000 BV Amsterdam.
(w) The Brazil Fund $ 2.289
(w) NMB Dutch Fund FL 39.80
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.99
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.98
OBLIFLEX LIMITED
(w) Multicurrency $ 21.47
(w) Dollar Medium Term $ 17.02
(w) Dollar Long Term $ 17.40
(w) Japanese Yen Y 25.62
(w) Pound Sterling £ 15.99
(w) Deutsche Mark DM 12.78
(w) Dutch Florin FL 12.88
(w) Dutch Florin Multi. FL 10.33
(w) HY Euro. Currencies ECU 10.00
(w) HY Euro.Curr.Divi.Pay. ECU 9.99
(w) Swiss Franc SF 10.45
(w) Swiss Franc Divi. paying SF 10.15
(w) Swiss Multicurrency SF 12.40
(w) European Currency ECU 14.28
(w) Convertibles $ 11.72
(w) French Franc F 101.63
(w) Swiss Multi-dividend SF 10.21
PARIBAS-GROUP
(d) Belux Fund LF 11061.00
(d) Cortexa International $ 125.06
(d) Ecuvar ECU 1,373.36
(d) Far East Growth Fund $ 159.67
(d) Luxor $ 9.72
(d) Moneyflow LF 10,465.00
(d) Pareurope Growth $ 23.14
(d) Parinter Fund $ 229.97
(d) Par US Treas. Bond 'Cl. B' $ 156.68
(d) Europhenix ECU 193.00
(d) Parinter Bond Fund $ 13.40
(d) Paribas-Rente 'A' LF 1,283.00
(d) Paribas-Rente 'B' LF 1,382.00
(d) Obli-Franc FF 1,248.98
(w) Obli-DM 'A' DM 1,166.03
(w) Obli-DM 'B' DM 1,301.15
(d) Obligestion SF 83.75
(w) Obli-Dollar 'A' $ 1,137.87
(w) Obli-Dollar 'B' $ 1,333.80
(w) Obli-Yen 'A' Y 105,971.00

(w) Obli-Yen 'B' Y 115,631.00
(w) Obli-Gulden 'A' FL 971.74*
(w) Obli-Gulden 'B' FL 1,114.46
(w) Parsuisse SF 1,522.13
(w) Parjapan Y 3,829.00
PERMAL GROUP
(m) Drakkar Growth $ 2101.10
(m) EuroMir (ECU) Ltd. ECU 1003.31
(m) Media Ltd. $ 1004.24
(m) Nascal Ltd $ 1206.96
(m) Special Opportunities Ltd $ 1571.21
(m) Updyke Ltd $ 270.83
(m) Value N.V. $ 2062.61
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1011kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 43.87
(w) DP Amer. Growth Fd N.V. $ 26.27
(w) DP Energy Resources $ 48.64
(w) Europe Growth Fund N.V. FL 59.82
(w) Japan Diversified Fund $ 60.47
(w) Leveraged Cap Hold $ 341.68
(w) Tokyo Pac. Hold. N.V. $ 290.60
PIONEER GROUP
(d) Pioneer Fund $ 22.75
(d) Pioneer II $ 18.30
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.00
(w) Putnam Em. Info. Sc. Tr $ 13.09
(d) Putnam Glob. High Growth $ 12.35
(d) Putnam High Inc. GNMA Fd $ 9.78
(d) Putnam Int'l Fund $ 11.99
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 105.60
(d) Rolinco FL 104.70
(d) Rorento FL 59.70
(d) Rodamco FL 88.50
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Seo) $ 212.05
ROYAL B. CANADA, POB 246, GUERNSEY
+(w) RBC British Fund Ltd. £ 5.62
+(w) RBC Canadian Fund Ltd. C$ 15.17*
+(w) RBC European Fund £ 12.89*
+(w) RBC Far East&Pacific Fd. $ 45.33
+(w) RBC Int'l Capital Fd $ 56.13
+(w) RBC Int'l Bond Fund Ltd. $ 12.75*
+(d) RBC Man.Currency Fd $ 38.81
+(w) RBC North Amer. Fd $ 16.00
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.27
(d) Alpha US$ $ 1.35
(d) Alpha Worldwide SF 5.41
(d) Alpha Japanese Y 1100.00
(d) Alpha Pacific Rim $ 1.28
(d) Alpha European ECU 1.24
(d) Gold Share $ 1.18
BOND FUNDS
(d) Sterling Pound £ 104.42
(d) US$ Bond US$ 114.11
(d) Deutschmark Bond DM 50.12
(d) Alpha Worldwide SF 54.31
RESERVE FUNDS
(d) Sterling Reserve £ 11.539
(d) US$ Reserve $ 10.870
(d) Deutschmark Reserve DM 10.582
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 10.00
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.35
(w) Equity Intl Inc $ 11.54
(d) Equity Global $ 1.17
(w) Equity Far East $ 1.96
(w) Equity Gold $ 0.98
(w) Equity Japan Y 148.00
(d) Equity Nordic $ 1.32
(d) Equity U.K. £ 1.17
(d) Equity Continental Europe $ 1.25
(d) Equity Mediterranean $ 1.17
(d) Equity North America $ 1.21
(d) Bond DEM DM 0.95
(w) Bond Intl Acc $ 8.31
(w) Bond Intl Inc $ 6.94
(d) Bond Sweden SEK 10.02
(d) Bond Dollar $ 1.03
(w) High Income Acc $ 1.07
(w) High Income Inc $ 0.95
(w) Multicurrency $ 1.1599
(d) FRF FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.99
(w) SF Bonds B Germany DM 22.01
(w) SF Bonds C France FF 86.87
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.35
(w) SF Bonds F Japan Y 1641.00
(w) SF Bonds G Europe ECU 11.80
(w) SF Bonds H World Wide $ 12.05
(w) SF Bonds J Belgium BF 558.08
(w) SF Eq. K North America $ 12.05
(w) SF Eq. L W. Europe ECU 12.26
(w) SF Eq. M Pacific Basin YEN 1747.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 15.21
(w) SF Equities Q Gold Mines $ 12.52
(w) SF Equities R World Wide $ 12.74
(w) SF Short Term S France FF 114.95
(w) SF Short Term T Eur. ECU 11.22
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.85

SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse, L-2330 Luxembourg
(b) SHB Bond Fund $ 44.84
(w) Svenska Select.Fd Intl Sh. $ 55.12
(w) Svenska Select.Fd America Sh $ 12.02
(w) Svenska Select.Fd Asia Shares $ 10.15
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.92
(d) Svenska Sel.Fd Nordic Shs $ 9.95
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.77
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 455.00
(d) AngloValor £ 192.37
(d) Asia Portfolio SF 632.30
(d) Convert Bond Selection SF 99.31
(d) Dollar Bond Selection $ 140.39
(d) D-Mark Bond Selection DM 114.97
(d) Ecu Bond Selection ECU 102.07
(d) Florin Bond Selection FL 117.89
(d) FranceValor FF 1916.30
(d) GermaniaValor DM 510.43
(d) Gold Portfolio $ 568.33
(d) ItalValor Lit 497,996.00
(d) Japan Portfolio SF 416.50
(d) SBC US$ MMF $ 5871.16
(d) SBC 100 Index Fund SF 1147.00
(d) SBC Sfr Bond A/B SF 1000.68
(d) Sterling Bond Selection £ 107.87
(d) Swiss Foreign Bond Selec SF 103.57
(d) Swissvalor SF 389.75
(d) Universal Bond Select. SF 75.75
(d) UniversalFund SF 122.98
(d) Yen Bond Selection Y 11,904.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.13
(d) Pacific Invt. Fd. S.A. $ 11.72
(d) Pac.Invt. Fd. SA DM 32.66
(d) Pac.Invt. Wrnts Fd.S.A. DM 18.79
(d) Pac.Invt. Warrants Fd.S.A. £ 6.77
(d) Thornton Kangaroo Fd Ltd. $ 11.09
(d) Thornton European Fund $ 6.67
(d) Thornton HK & China $ 12.03
(d) Thornton Japan Fund Ltd $ 28.72
(d) Thornton Orient.Inc. Fd Ltd $ 24.44
(w) Thornton Phil. Redev. Fd $ 47.96
(d) Thornton Tiger Fund Ltd $ 32.43
(d) Thor.Pacific Tech.Fd Ltd $ 10.68
(d) Thor.Litl. Dragons Fd Ltd $ 23.56
(d) Thor.Golden Opport.Fd $ 7.34
(d) Eastern Crusader Fund. $ 9.92
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 9.91
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 44.72
(d) Eurobond £ 29.04
(d) Mortgage C$ 13.69
(d) Overseas $ 29.75
(d) Tiger $ 44.17
(d) High Yield Bond £ 67.40
(d) Marunouchi £ 88.20
(d) Far Eastern £ 642.90
(d) Gilt £ 513.80
(d) Mgd Currency-Dollar $ 1.347
(d) Mgd Currency-Stlg £ 107.28
(d) 1992 £ 298.60
(d) Wall Street £ 256.10
(d) Hi Inc Gilt & Bulldog £ 100.10
UEBERSEEBANK, ZURICH
(d) B-FUND SF 970.95
(d) M-FUND SF 1097.08
(d) E-FUND SF 572.51
(d) J-FUND SF 475.84
(d) M-Distribution SF 104.16
(d) UBZ Euro-Income Fund SF 10.37
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 40.75
(d) Bond-Invest SF 64.00
(d) Brit-Invest Shares SF 767.00
(d) D-Mark-Invest Bds DM 202.40
(d) Dollar-Invest Bds $ 111.85
(d) ESPAC Spanish sh SF 215.00
(d) Eurit SF 350.50
(d) Fonsa Swiss Sh. SF 212.00
(d) Francit Shares SF 233.00
(d) Germac Shares SF 244.00
(d) Globinvest Shares SF 117.50
(d) Gold Invest Shares SF 286.00
(d) Holland-Invest Sh. SF 245.00
(d) Itac Shares SF 223.50
(d) Japan-Invest Sh. SF 1692.00
(d) Sima (stock price) SF 225.00
(d) Skandinavien-Invest SF 268.00
(d) UBS Money Mkt Inv. $ 1012.92
(d) Yen-Invest Bonds YEN 86700.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.20
(d) Unifonds DM 35.70
(d) Unirak DM 82.90
(d) Unizins DM 107.90
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.38
(d) Univers Sav Equity C$ 12.32
(d) Univers Sav Global C$ 5.69
(d) Univers Sav Pacific C$ 9.77
(d) Univers Sav Nat. Res C$ 6.46

### Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 9.3390
(r) Acticroissance $ 514.91
(d) Actifinance Intl $ 1062.43
(w) Actigestion FF 1197.72
(w) Activest Intl $ 22.41
(w) Amvabel FL 82.10
(w) Aquila International Fund $ 269.71
(b) Ariane $ 3,645.38
(d) Asia Oceania Fund $ 10.02
(m) Atlantic Fund $ 889.00
(d) Atlas Fund SF 123.96
(r) Australia Fund $ 14.30
(d) Berg Norden Sicav $ 139.50
(d) Berg Trust Sicav $ 123.16
(w) Bergen Int'l Fund $ 11.85
(w) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 117.05
(m) J Capel guaranteed Fund $ 10.36
(w) CMI Investment Fund $ 1270.00
(d) Cash Gestion FF 9843.60

(d) CB German Index Fund DM 127.07
(m) Cleveland Offshore Fd. $ 30.65
(w) Columbia Securities FL 108.17
(m) Commod. Gtd. Fund/USA $ 4.39
(d) Conqueror Fund Ltd $ 93.87
(w) Convert. Fd. Int'l A Certs $ 19.38
(w) Convert. Fd. Int'l B Certs $ 63.22
(w) Cumber Intl N.V. $ 245.57
(w) Daiwa Japan Fund Y 9253.00
(w) D.G.C. $ 200.70
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 1016.00
(d) Dollar-Baer Bond Fd $ 1150.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.03
(d) Dreyfus America Fund $ 16.75
(w) Dreyfus Fund Int'l. $ 64.89
(w) Dreyfus Intercontinent $ 11.37
(m) Dumenil Arbitrage Fd NV $ 894.78
(d) Emperor Fund Limited $ 90.20
(w) Esprit Sicav ECU 1217.43
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.58
(d) Europe Obligations ECU 74.52
(d) Europe 1992 $ 10.43
(d) Exclusive Advisors Fd Ltd $ 92.07
(m) Fotum Fund $ 1051.33
(w) Fairfield Int'l Ltd. $ 141.10
(w) Fairfield Strat. Ltd. $ 56.80
(w) First Eagle Fund $ 38,086.75
(w) F.I.T. Fund H FF 108.98
(d) Fonditalia $ 80.18
(w) Panselex Issue Pr. SF 195.90
(d) Forexfund Limited $ 9.73
(w) Formula Selection Fd. SF 78.09
(d) Frankl-Trust Effekten Fd DM 162.10
(d) Frankl-Trust Interzins DM 39.57
(w) Future Div.Fund $ 26,294.00
(w) George V INV. BOND F. $ 19.98
(m) German Sel. Associates DM 2250.24
(d) Green Line France FF 722.62
(w) Haussmann Hldgs. N.V. $ 286.93
(w) Hestia Funds $ 149.87
(w) Horizon Fund $ 1896.56
(w) Ibex Holdings Ltd. SF 189.04
(w) IFDC Japan Fund YEN 50,712.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.35
(m) IncAsia N.V. $ 11.55
(w) Intercou Fund ECU 1225.66
(m) Interface Fund Ltd. $ 144.20
(d) Interfund SA $ 41.31
(w) Intermarket Fund $ 416.21
(r) Int'l Securities Fund $ 24.98
(d) Intersec SA $ 3929.19
(d) Investa DWS DM 73.74
(w) Inpremet $ 11.07
(r) Italfortune Int'l Fund SA $ 46.41
(w) Japan Selection Assets Y 10,540.00
(w) Japan Selection Fund $ 215.91
(w) Japan Pacific Fund $ 319.90
(w) Kenmar Intl - B $ 9420.59
(w) Kleinwort Bens. Jap. Fd. $ 281.97
(w) KML-II High Yield 20/12/89 $ 808.86
(w) Korea Growth Trust $ 44.16
(w) LACO International $ 7.18
(w) Leumi Val.Francaises FF 1035.91
(w) Liberty Offshore Fund $ 89.83
(d) Liquibaer $ 1811.00
(m) London Portfolio G'td. I. $ 88.23
(m) London Portfolio G'td. II. $ 88.74
(w) Luxfund $ 114.64
(m) Lynx Sel.Holdings SF 133.82
(m) MCM International Limited $ 138.27
(w) ML Morgens Lv Hi Yld.Inv.NV $ 8.95
(d) Mediolanum Sel. Fd. $ 42.10
(d) NCA FUND $ 12.00
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 203.58
(m) NMT Citadel Bond SF 115.26
(m) NMT Nostec Portfolio s/s $ 109.19
(d) NM Inc. & Growth Fund $ 16.55
(d) Nomura-Cap Int Eq Fd $ 14.71
(d) Nordmix Lit 11412.00
(w) Noveurope ECU 2992.30
(m) NSP F.I.T. $ 286.01
(m) Oppenheimer U.S.Arb. $ 122.57
(m) Overlook Performance $ 1136.26
(d) Pacific Nies Fund $ 11.00
(d) PAM Futures Trad. $ 1044.29
(w) Pancurri Inc. $ 136.68
(m) Paragon Fund Limited
(d) Preferred Capital Fund Lt. $ 89.78
(w) Prosp. I.H.Inc.P.F.15/12/89 $ 7.17
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14,510.95
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.97
(w) Samurai Portfolio SF 362.70
(d) Sanyo Kle.Seoin Fd $ 11.27
(d) Sorakreek Holding n.v.+++ $ 31.50
(m) Scimitar Guaranteed $ 8.52
(d) SCI/Tech. SA Luxembourg $ 18.91
(w) SP International S.A. $ 5219.68
(m) SLH Guar. F.F.I. $ 986.29
(d) Strat Int'l Gold Fund S.A. $ 6.75
(b) Stellux Fund $ 191.84
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 79.71
(d) Templeton Glob Inc. $ 10.44
(w) The Optimum Fund $ 1252.98
(m) The Petrus Fund Ltd. $ 1.13
(m) THC(O.T.C) Jap.Id Sicav $ 12.42
(w) Transpacific Fund Y 39758.00
(w) Tudor B.VI Futures.LTD $ 4221.329
(d) Turquoise Fund $ 218.35
(w) Tweedy,Browne n.v.Cl.A $ 3631.03
(w) Tweedy,Browne n.v.Cl.B $ 1884.14
(m) Tweedy,Browne (U.K.) n.v. $ 1465.87
(d) Unico Inv.Fund DM 70.69
(d) Unico Equity.Fund DM 63.50
(d) Uni Bond Fund ECU 1532.62
(r) Uni Capital Fund $ 1708.07
(d) Univers Bonds DM 131.24
(w) Vanderbilt Assets $ 16.77
(w) Victor Futures Fund $ 181.34
(d) Victoria Fund $ 8,750.00
(w) Willerbond Capital $ 14.50
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.16
(m) Zweig Int'l Ltd $ 91,044.00

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a-asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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# Labor Woes Hurt Growth In Korea

*Compiled by Our Staff From Dispatches*

SEOUL — South Korea must stabilize labor-management relations and boost corporate investment if it is to emerge healthy from the current period of economic crisis, according to a report issued Friday.

The Economic Planning Board said next year's government policy would put emphasis on reducing labor protests.

"Unless industrial peace is achieved, our economy will face an enormous problem next year, with the growth rate plunging below 5 percent and unemployment rising," the report said. The economy grew at an average annual rate of over 12 percent in the last three years.

Unveiling next year's agenda, Deputy Prime Minister Cho Soon firmly ruled out such drastic measures as cutting interest rates and drastically devaluing the won to resurrect the economy.

"We are undergoing a grave transition marked by a technology slump, high wages and disorder," Mr. Cho said. "We are now at a crossroads, which could either advance us into becoming like Japan or slip us back to a South American-type economy."

The minister predicted 6.5 percent real growth in gross national product in 1990, which is the same projected for 1989, and a current-account surplus of $2 billion, compared with an estimated $5 billion this year.

Pledging more funds and tax incentives in the new year for corporate investment in high technology, plant and export-related sectors, Mr. Cho said firms this year were hard hit by soaring wages and a currency that has appreciated by over 30 percent since early 1986.

The 1990 economic package includes:

- Setting up the "Committee for Conquering Economic Crisis," headed by the deputy prime minister, for six months to monitor macro-economic policies, industrial disputes, corporate productivity and technology development.
- Establishing a 70 billion won ($103 million) fund for export-related companies investing in facilities.
- Increasing concessional export financing loans, which are provided against letters of credit received from foreign importers, to 300 won per dollar from 200 won for big firms, and to 550 won from 500 won for smaller companies.
- Further postponing the payment period on imported raw materials to be used for exported goods to 90 days from 60 days.
- Building several high-tech industrial zones.

*(AP, Reuters)*

# *Bitter Harvest for Plantations*

## Malaysia's Key Crop Sector Now Shunned by Investors

*Reuters*

KUALA LUMPUR — Malaysia's giant plantation companies, which have played a major role in the country's current economic boom, have lost their charm for stock-market investors as crop prices have tumbled.

Plantation share values have fallen by an average 5 percent so far this year, while the Kuala Lumpur Stock Exchange's composite index has recorded a 51 percent gain; industrial issues have climbed 47 percent; and real-estate shares have risen 67 percent.

"I'd rather see my clients switching into something more productive," said Looi Kheng Hwa of the DBS Securities brokerage.

Malaysia is the world's largest producer of palm oil and rubber and ranks fourth in cocoa. Together, these commodities generate around 16 percent of the country's gross domestic product.

But stock analysts said falling prices for palm oil and rubber have depressed profits in the sector. Many are recommending that investors sell leading plantation shares, at least for the near term. "Plantations might be cheap, but six months from now they will be cheaper still," Mr. Looi said.

Phuah Enge Chye, research manager at the K & N Kenanga brokerage, also said he felt that now was the time to unload the stocks, though prospects are better in the longer term.

"Plantations have great fixed assets," Mr. Phuah said, "and their cash flow and dividends are good." He noted that the "stick to the knitting" companies — those that keep to what they are good at, like Kuala Lumpur Kepong Bhd. — "are a good long-term prospect, but I have to say they are a short-term sell, there's no upside potential."

"If you are in a sector with good margins, you have to adjust to the fact that you are going to get competition," Mr. Phuah said. "Palm oil, for instance, has been so profitable that everyone jumped on the bandwagon. Now prices are back to more normal levels and everyone shouts disaster."

He sees plantation-company profits down 20 to 50 percent in the 1989-90 financial year.

"The profit outlook for the current year is not particularly encouraging," said Ahmad Tunku Yahaya, chairman of Consolidated Plantations Bhd., in the company's 1989 annual report.

Tree crops let Malaysia down badly in 1985, when low prices triggered the country's worst slump in the postwar era. However, in 1987 and 1988 they came into their own.

Indian and U.S. droughts ate into oilseed crops, causing palm-oil prices to soar, and a world concerned about AIDS, or acquired immune deficiency syndrome, bought more condoms and surgical gloves.

Growing Asian economies also gobbled up rubber for tires, just as rising energy prices made synthetic rubber less attractive. Only cocoa disappointed, with West African production swamping the market.

In 1988, profits of plantation firms climbed. Industrial Oxygen Inc., an aggressive newcomer to the plantations scene, reported net earnings up 126 percent in 1988-89 over the year earlier.

Harrisons Malaysian Plantations Bhd. increased earnings by 80 percent and Consolidated recorded a 56 percent jump. Kuala Lumpur Kepong's profit also soared.

Now palm-oil prices are following cocoa downwards as world output of both palm oil and oilseeds rises. A campaign by U.S. farmers claiming that palm oil is unhealthy, coupled with high import duties in Europe, have cut into demand.

Another threat to the business has come from neighboring Indonesia, which has started producing palm oil in earnest. With labor costs a fraction of Malaysia's, it can produce more cheaply.

The price of crude palm oil, which peaked in 1988 at 1,325 ringgit ($490.6) per metric ton, is now at 610 ringgit and falling. Nonetheless, one analyst noted, that price is comfortably above the 500 ringgit-per-ton production cost.

In 1988, the all-grade average rubber price was over 4.00 ringgit a kilogram, while this year Malaysia estimates it is around 2.40 ringgit.

# Dhaka Will Boost Exports Sent to Japan and Thailand

*Reuters*

DHAKA, Bangladesh — Bangladesh plans to raise exports to Japan and Thailand to narrow its trade gap with them, commerce officials said Friday.

They said Japanese buyers proposed to import substantial quantities of tea, shrimp and garments from Bangladesh, which earns about $650 million annually from exports of these two items.

The proposal came during talks between Bangladeshi officials and a representative of the Japanese External Trade Organization in Dhaka this week.

A Japanese trade team is now visiting Bangladesh, while Dhaka plans to send a similar mission to Tokyo to assess the Japanese export market.

Japan, which gives Bangladesh $300 million of aid a year, wrote off more than $2 billion in loans early in 1989 to help rebuild the economy after the ravages of devastating floods and other disasters over the past two years.

A meeting of the Bangladesh-Thailand Joint Commission, which ended on Thursday, recommended boosting exports to Thailand to cut huge trade imbalances.

In the fiscal year ended June 1989, Bangladesh imported rice and other commodities worth $87 million from Thailand and exported jute, tea and other goods worth only $2.4 million, according to official figures.

Bangladesh expects a bumper rice harvest of up to 17.5 million tons this year. It also hopes to produce 1.5 million tons of wheat.

"This will reduce grain imports from Thailand and other countries and lead the nation towards self-sufficiency in food," an official said. The government hopes to raise food output to 20 million tons by 1992.

# *Kepong Profit Climbed 12% In Past Year*

*Agence France-Presse*

KUALA LUMPUR — Kuala Lumpur Kepong Bhd., a leading plantations group, has reported a 12 percent increase in consolidated group pretax profit, to 171.9 million ringgit ($64 million), for the year ended Sept. 30.

The group had pretax profit of 153.3 million ringgit in the previous financial year, according to the Bernama news agency.

Kuala Lumpur Kepong attributed the better performance to the higher selling price for natural rubber and an increased contribution from its associated companies, but said the current financial year's results would be lower because of depressed commodity prices.

# Growth Rates Slowed In Developing Nations Of Asia, UN Reports

*Agence France-Presse*

BANGKOK — Economic growth in most developing Asian-Pacific countries averaged six percent this year, down from 9.1 percent in 1988, a senior United Nations official said on Friday.

Shah Kibria, executive secretary of the UN's economic and social commission for Asia and the Pacific, told a news conference that even with six percent growth, the region's developing countries remained the "fastest-growing part of the global economy."

Newly industrializing Singapore and Taiwan and three members of the Association of Southeast Asian Nations — Thailand, Malaysia and Indonesia — maintained vigorous momentum despite small decreases in economic growth in some cases, Mr. Kibria said.

He said Singapore's growth rate this year declined to 9.4 percent compared with 11 percent in 1988, while Taiwan's gained slightly to 7.4 percent from 7.1 percent last year.

Thailand's economy led the region, and perhaps the world, with the second year of double-digit gains — estimated at 10 percent in 1989 and 11 percent last year.

Malaysia and Indonesia kept up 1988's growth rates of eight and 5.8 percent, Mr. Kibria said.

China, which has posted high growth rates in recent years, slowed to five percent this year compared with 10 and 11.4 percent for 1987 and 1988, he said, adding that this helped to pull down the 1989 regional average by about a third from last year.

Mr. Kibria said slower world economic growth, which damped demand for Asia's manufactured exports, was another reason for the less robust average growth performance this year. The continued presence of trade barriers also slowed growth, he added.

"Overheating of many of the region's developing economies likewise contributed to the flagging rates of expansion," Mr. Kibria said.

He said that unfavorable signs emerged in rising inflation and increasing industrial unrest, which have led to higher wages and production costs and the erosion of competitiveness for exports.

Other growing concerns include persistent, widespread poverty and spreading environmental damage, he said.

"The region's impressive economic performance in the 1980s has been achieved at considerable social and economic costs," Mr. Kibria said.

Inflation was among the most worrisome problems this year, he added.

For instance, Hong Kong, the Philippines, India, Pakistan and China all recorded double-digit inflation this year. Inflation stood at 10.4 percent in Hong Kong and the Philippines, at 10.3 percent in India, at 11.5 percent in Pakistan and at 16 percent in China.

Average growth in exports in the region's developing countries dropped from 24.5 percent in 1988 to 14.3 percent in 1989, Mr. Kibria said. He added that the drop, coupled with steadily rising imports, widened trade deficits in many of these countries while sharply reducing surpluses in others.

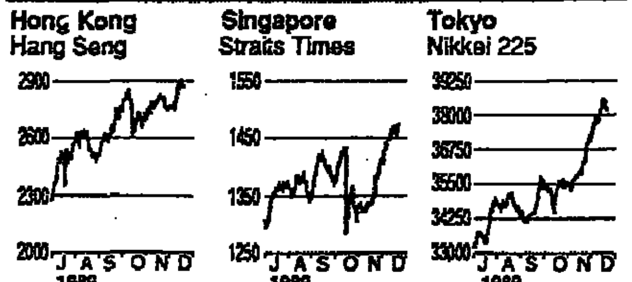
Increased openness of domestic markets, growing domestic demand, lower commodity prices, rising production costs and protectionism in foreign markets are among the factors responsible for the region's export downturn, he said.

Countries in the region where export growth slowed the most were South Korea, Hong Kong, the Philippines and China, he said.

South Korea's export growth slowed from 29 percent last year to 11.2 percent in 1989. Hong Kong's from 30.3 to 12.5 percent, the Philippines' from 23.7 to 13.4 percent, and China's from 18.2 to 11 percent.

Asia's dynamic newly industrializing countries — South Korea, Taiwan, Hong Kong and Singapore — were forced to reduce their trade surpluses, in part through currency appreciation.

## Investor's Asia




| Exchange | Index | Friday's Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 2921.02 | 2867.69 | +1.86 |
| Singapore | Straits Times | 1484.57 | 1472.44 | +0.82 |
| Sydney | All Ordinaries | 1645.50 | 1639.60 | +0.36 |
| Tokyo | Nikkei 225 | 38040.37 | 38215.48 | -0.46 |
| Kuala Lumpur | Composite | 558.59 | 551.37 | +1.31 |
| Bangkok | Book Club | 737.28 | 732.49 | +0.65 |
| Seoul | Composite Stock | 936.30 | 932.66 | -0.39 |
| Taipei | Weighted Price | 8667.74 | 8516.11 | +1.78 |
| Manila | Composite | 1074.96 | 1048.68 | +2.51 |
| New Zealand | Barclays | 1979.21 | 1956.64 | +1.15 |
| Bombay | National Index | 419.13 | 413.99 | +1.24 |

Sources: Datastream, Reuters, AFP — International Herald Tribune

# *Singapore Sets OTC Market*

*Reuters*

SINGAPORE — The Stock Exchange of Singapore said Friday that it will introduce an over-the-counter market from Jan. 2 to allow investors to trade in securities listed on foreign stock exchanges.

Initially, trade will be confined to a selected number of Hong Kong and Malaysian stocks, the exchange said in a statement.

The SES move came in the wake of an impending delisting of Malaysian-based companies from the SES and Singapore companies listed on the Kuala Lumpur Stock Exchange by the end of this year.

There are 54 Singapore companies out of a total of 301 listed on the Kuala Lumpur exchange, and 182 Malaysian companies out of 329 on the SES. The departure of Malaysian firms from the SES would reduce the local market's capitalization to about 87 billion Singapore dollars ($45.7 billion) from more than 139 billion dollars now.

# Australian Trade Deficit Expands

*Compiled by Our Staff From Dispatches*

SYDNEY — Australia's current-account deficit in November widened 4.9 percent from a year earlier, to an unadjusted 1.58 billion Australian dollars ($1.24 billion), the government announced Friday.

The Bureau of Statistics noted that the November deficit in the broadest measure of trade was 43.8 percent below October's 2.27 billion-dollar gap, largely due to a 5 percent increase in exports and a 4 percent fall in imports.

The deficit was at the lower end of economists' predictions and provided further evidence that import growth is easing and the government's attempts to cool the economy are succeeding. However, Australian financial markets showed little reaction to the current-account figures.

Treasurer Paul Keating said at a news conference that demand was abating and the current account was beginning to improve. "We are seeing a change from the deteriorating position of some months ago with a flattening-out of imports, and so the current account is trending in the right direction," he said.

However, economists said the November deficit stalled any possibility of an early easing in monetary policy.

"It's an encouraging number, but it is unlikely to result in the Reserve Bank falling over itself to lower rates," said Bank of New Zealand's chief economist, John Stroud.

"The figures over the past several months show the deterioration in the current account has been arrested, but there is not yet a clear trend they have turned for the better," he added. *(AFP, Reuters)*

## Santos Buying Elf Unit In Timor Sea Fields

SYDNEY — The Australian energy group Santos Ltd. said Friday it would take over Elf Aquitaine Australia Exploration Pty., an exploration arm of the French state-owned oil concern.

Santos said the move would strengthen its control over expanding oil fields in the Timor Sea. Elf maintains almost 12 percent of Permit AC/P2 in the Timor Sea, and 32 percent and 62.5 percent of two permits in the Bonaparte Gulf.

# AMEX

**Friday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

# SPORTS

## *Expos Lose Brooks to Dodgers*

*The Associated Press*

LOS ANGELES — The Los Angeles Dodgers reached an agreement with free agent Hubie Brooks a day after acquiring another outfielder, Juan Samuel, from the New York Mets.

The Dodgers' manager, Tom Lasorda, was gloating Wednesday after the Samuel signing about his probable outfield for 1990 — Kal Daniels in left, Samuel in center and Kirk Gibson in right.

Lasorda wasn't around Thursday to discuss what he would do with Brooks, who played right field for the Montreal Expos during the past two seasons. Before that, Brooks had played third base.

"The main thing is to have Hubie's bat and glove in the lineup," the Dodgers' vice president, Fred Claire, said. "As we looked over our club, we needed to add some right-handed hitting. We have a couple of players coming off injuries [Gibson and Daniels], and we'll see what develops in spring training."

Brooks, 33, hit .268 with 14 home runs and 70 runs batted in with Montreal last season. He began his career with the New York Mets in 1980 and was traded to the Expos in December 1984.

His contract with the Dodgers is $6 million for three years. It calls for a $950,000 signing bonus, $1.15 million next season and $2 million in each of the following two years.

"I think the time was right for me to come west," said Brooks, a native of Los Angeles who has a home about 20 minutes from Dodger Stadium. "I never thought I would get a chance to come back home and play. Since I am older, that chance was just about over."

Like Brooks, Samuel was shifted two seasons ago from the infield to the outfield. Each is a former all-star who has slipped, and each is prone to striking out — Samuel 120 times last year, Brooks 108.

The Dodgers were last in the major leagues with 554 runs last season. Their .240 average was 10th among the 12 National League teams.

Brooks is the fourth free agent to leave the Expos in recent weeks. Earlier, pitchers Mark Langston, Bryn Smith and Pascual Perez chose not to re-sign with Montreal.

## Japan Preparing Olympic Comeback

*The Associated Press*

TOKYO — Japan is charting a billion-dollar course toward more Olympic medals with one of the world's richest men at the helm.

Once the biggest sports power in Asia, Japan was third in the gold medal count at the Tokyo games of 1964 and the Mexico City games of 1968. Only the United States and the Soviet Union won more medals.

Since then, its athletes have been surpassed.

In the 1988 Olympics in Seoul, Japan won only 4 gold medals, compared with South Korea's 12 and China's 5.

To reverse the trend, Japan's national Olympic committee was reorganized in August and became independent of the amateur sports association. The new body picked billionaire Yoshiaki Tsutsumi as its president.

The committee also has called for a nearly 10-fold increase in its annual budget — from 2.3 billion yen ($16.1 million) this year to more than 20 billion yen in the 1990s.

"Our ultimate aim is to win as many medals as possible in the Olympics," said Tsutsumi, 55, whose fortune is based on the Seibu Railway group and who owns the Seibu Lions professional baseball team.

To accomplish the feat, organizers are discussing a national sports training center, hiring more sports professionals and foreign coaches, paying bigger subsidies to athletes and introducing children to sports instruction at an early age, the Olympic committee's secretary general, Toshio Tomura, said.

Financing has yet to be arranged, but lotteries, taxes on sports events, corporate donations and other sources have been discussed.

Japan's Olympic athletes need time as well as money, Tsutsumi said. "We'll do it slow and steady, and in our own way and system."

Vigorous training programs are not expected to bear fruit in time the 1992 Summer Olympics in Barcelona.

Some athletes say that more money, used as an incentive, will help. Mitsuru Sato, a wrestling gold medalist in the 1988 Olympics, points to South Korea's 1972 sports promotion law as a prime example.

The law provides a lifetime pension to medal winners in international events. An Olympic gold medal counts for 90 points, silver 30 points and bronze 20 in a system what can earn an athlete up to 1 million won ($1,490) a month for 170 points. Points are also awarded for medals in the Asian Games and the World University Games.

But Tsutsumi argues that no matter what the Olympic committee can raise, it "would never be able to pay more than the professional baseball teams pay their players."

## *NCAA Shooting Record Falls From Long Range*

*The Associated Press*

Ohio University's Dave Jamerson set a U.S. collegiate record while sinking 14 three-point shots — he launched 17 — and scored 60 points Thursday night, leading the Bobcats over the College of Charleston, 110-81, at Athens, Ohio.

"My legs felt good warming up," said Jamerson. "I felt real good early in the game. I was hitting my shots early and getting a lot of opportunities."

Jamerson had 37 points by halftime, including eight consecutive 3-pointers.

Jamerson, a 6-foot-5 (1.96-meter) senior guard, made 21 of 28 shots overall.

The old record for three-pointers was held by Gary Bossert of Niagara, who made 12 of 14 against Siena on Jan. 7, 1987.

### COLLEGE BASKETBALL

**No. 15 N.C. State 110, N.C.-Asheville 70:** State's Rodney Monroe hit a school-record 9 of 14 three-pointers, including five straight in the first five minutes of the second half, in a game at Raleigh. Monroe had 31 points overall. Mickey Hinnant added 17 points, Tom Gugliotta 16, Chris Corchiani 15 and Jamie Knots 10 for N.C. State.

"Coach (Jim) Valvano came up right before the game and told me that I would have a lot of open three-pointers tonight," said Corchiani, who set the tone with a pair of quick threes that gave N.C. State a 6-1 lead. Corchiani then resumed his usual playmaking role and finished with 15 assists.

"We knew they were going to play that type of defense, a match-up zone. I was very surprised to see how open I was," said Monroe, who opened the second half by making five straight three-pointers for a 77-41 lead.

**Wake Forest 67, No. 20 Alabama 65:** In Winston-Salem, N.C., Anthony Tucker made two free-throws with 29 seconds remaining to clinch the victory. Tucker and fellow sophomore forward Chris King combined for 26 second-half points.

"Tonight was probably the low point in my coaching career," Alabama's Wimp Sanderson said. "When we get on the court and things get tough, we just don't have any leadership on the floor, and that's my fault. It was a pathetic performance on my part."

**No. 12 Duke 89, Davidson 44:** In Davidson, N.C., Duke's Phil Henderson led a balanced attack with 14 points and Duke forced 28 turnovers that led to numerous easy baskets while limiting Davidson to 18-for-61 shooting.

Alaa Abdelnaby scored 13 points, Bobby Hurley and Bill McCaffrey each added 12 and Christian Laettner had 10.

**No. 23 La Salle 71, Villanova 70:** Lionel Simmons had an off-night with 15 points (5-for-17 shooting) for La Salle (5-0), but Doug Overton picked up the slack with 19 points and Randy Woods scored five of his 15 points in the last 53 seconds.

A three-point shot by Greg Woodard gave Villanova a 54-49 lead with 8:14 to play. La Salle went ahead 61-57 and, after three ties, Woods made a three-point shot with 53 seconds remaining.

Villanova cut it to 69-68 on a layup by Tom Greis but two free throws by Woods with 21 seconds left provided the winning margin.

The Associated Press

**Davidson's Edward Gaines tries to retrieve the ball after it was slapped away by Duke's Robert Brickey. Duke won easily, 89-44.**

## *NBA Sues Oregon on Betting*

*The Associated Press*

PORTLAND, Oregon — The National Basketball Association has filed a lawsuit attempting to stop the Oregon Lottery from including professional basketball in its Sports Action betting game.

The lawsuit, filed Thursday in U.S. District Court in Eugene, contends that the Oregon game violates federal anti-gambling statutes and the Oregon Constitution.

It also alleges that point-spread betting on NBA games is unfair commercial exploitation of the league's property rights and an infringement on the trademarks of the league and its teams.

Gary Bettman, the NBA's senior vice president and general counsel, said in an interview that the league contends the Sports Action contest is not a game of chance.

He said that when Oregon voters approved a lottery in 1984 "they didn't contemplate sports betting. The lottery is something you pick by numbers, by chance, not on the basis of athletic competition."

The Oregon Lottery has carefully avoided using team nicknames in its games, instead using the home city of each team as the identifier. But Bettman feels that still is a trademark infringement.

The lawsuit seeks an injunction blocking addition of pro basketball to the game and asks for unspecified monetary damages.

The lottery commission voted unanimously Dec. 11 to add the NBA to the Sports Action contest, despite the NBA's promise to fight the move in court.

The commission decided to omit Portland Trail Blazer games. Lottery director Jim Davey said the Blazers were left out of the game as a courtesy to the state's only big-time professional sports franchise.

Sports Action is scheduled to begin including the NBA games next Wednesday.

Davey said plans are to proceed with the game.

Currently, the Sports Action game, the only one of its kind in the United States, allows people to wager at least $1 on three to 14 professional football games. To win, a person must pick all games correctly against point spreads set by a Las Vegas oddsmaker. NFL officials opposed the game, but the league did not file suit to try to stop it.

## SIDELINES

### Hialeah Appeal to Reopen Is Denied

TALLAHASSEE, Florida (AP) — A Florida court refused Thursday an appeal from Hialeah Park to reopen before a state hearing on Jan. 3 that will determine whether the horse-racing track's betting license should be reinstated.

The 1st District Court of Appeal here declined Thursday to lift the suspension that the state ordered Tuesday after the track changed its racing schedule without permission.

The state suspended the license Tuesday after Hialeah announced last week that it would operate three days a week rather than the six days a week required under its license. The change was an attempt to alleviate losses averaging $68,000 a day since the track began its season Nov. 18.

The losses are partly the result of running head-to-head for the first time against nearby Calder Race Course after the state legislature deregulated the racing industry.

### Racism Charged in Soccer Club Sale

JOHANNESBURG (AP) — The Arcadia Football Club, a mostly white professional soccer team that plays in the predominantly black National Soccer League, has been sold to a group of Johannesburg businessmen and will leave Pretoria because it is barred from playing at the city's main stadium.

The city council has barred Arcadia from Caledonian Stadium in central Pretoria since 1981, saying there was too much unruliness among fans at multiracial games. The club's chairman put the club up for sale when the council recently refused to lift this ban.

Team officials said the all-white city council doesn't want large black crowds at Caledonian. Cor Uys, a leading city council member, denied racism and said multiracial amateur games were played there, but that parking facilities and crowd control were not adequate for pro games. He said the ban was imposed after "serious misconduct of spectators."

### Maradona Says He Would Apologize

MILAN (AP) — Diego Maradona, the Argentine soccer star who is threatened with disqualification from the World Cup after he said earlier this week that the tournament draw was fixed, was quoted Friday as saying he is ready to apologize to officials of the International Federation of Football Associations, world soccer's ruling body.

"If I must go to FIFA and explain my claims, I'll do it," he said on Italian state radio. "If I must apologize for my public remarks, I'll apologize. But I am not going to recant anything. I said what many others had written and said."

The Italian soccer federation has begun a disciplinary action against Maradona, who plays in the Italian league for Napoli, and FIFA's general secretary, Joseph Blatter, raised the possibility Thursday of World Cup disqualification.

### For the Record

**Grant Fuhr, goaltender for the Edmonton Oilers,** will undergo surgery for a chronic shoulder dislocation and will be out for 10-12 weeks, the National Hockey League club said Thursday. *(AP)*

**Walt Michaels, who coached the New York Jets** from 1977-83, was named Thursday as a coach in the International League of American Football, which plans to inaugurate a full schedule of games in Europe next year. *(AP)*

**The International Federation of Automobile Sports** said Friday that its decision to drop the Le Mans 24-hour endurance race from its 1990 racing calendar would be suspended at least until Jan. 31. *(Reuters)*

**The universities of Miami and Arkansas** will play football at Old Trafford Stadium in Manchester, England, on Aug. 31, 1991, as part of an annual event that has come to be called the British Bowl, Miami officials said Thursday. *(AP)*

### Quotable

● Rony Seikaly, center for the new Miami Heat of the National Basketball Association, after the Heat lost, 117-115, on Thursday to the Atlanta Hawks: "We're tired of moral victories. How many more moral victories can we have? We need to win some games." *(AP)*

# BOOKS

### LETTERS OF LEONARD WOOLF

*Edited by Frederic Spotts. Illustrated. 616 pages. $29.95. Harcourt Brace Jovanovich, 1250 Sixth Avenue, San Diego, Calif. 92101.*

Reviewed by Herbert Mitgang

*New York Times Service*

LEONARD WOOLF moves out of the shadow of his famous wife, Virginia, in this revealing collection of his letters.

The letters span two-thirds of this century, beginning in 1901 and ending shortly before his death in 1969.

Letters offer what biography or autobiography cannot: immediacy without second thoughts.

And generally, their authors are not thinking about publication.

Woolf's letters are significant because he lived at the center of English publishing and political circles that affect literature and government to this day.

The 600 letters, edited by Frederic Spotts, show Woolf involved with many of the most creative people in Britain before, during and after the two great wars.

Although his roots were in an upper-middle-class Jewish family at a time when anti-Semitism was a fact of life and the class system cleaved the country, Woolf's intelligence and practicality made him not only accepted for himself but also a leading force who advanced the careers of authors, social scientists and political philosophers.

Not least, the letters make clear that Virginia, an emotional wreck, could not have written her books without the stability her loyal husband provided.

Woolf was a man engaged: As a colonial civil servant in Ceylon after graduating with honors in the classics from Cambridge; in the women's suffrage movement; in the Fabian Society; in the founding of the Labor Party; as a writer and editor for literary and political magazines; as co-owner with Virginia of the Hogarth Press; as a political thinker whose ideas anticipated the League of Nations and the United Nations.

The letters show that, while juggling all these activities, Woolf maintained his own ethical standards and independence.

In his writing, he sought the answers to some of the elusive philosophical and political questions about men and mankind.

The Bloomsbury set comes off sympathetically in the letters, some of which are addressed to Leonard.

Lytton Strachey was one of his closest friends; Strachey pushed Leonard to propose to Virginia, pointing out that she, wisely, had already turned him down.

Because of their penchant for self-adulation, we know more than a little about the artists and writers, economists and politicians, critics and sexual adventurers of Bloomsbury.

Virginia Woolf said they resembled the lion's house at the zoo, the animals dangerous and suspicious but full of fascination and mystery.

In his book about the "Bloomsberries" — among them were Virginia and her sister, Vanessa Bell, Lytton Strachey, Roger Fry, John Maynard Keynes and Duncan Grant — Leon Edel called them "A House of Lions."

In a reference to the relationship between Leonard and Virginia, two other scholars, George Spater and Ian Parsons, called their book "A Marriage of True Minds."

The letters reveal their mental, if not physical, closeness.

Leonard Woolf himself entitled the final volume of his autobiography, "The Journey Not the Arrival Matters," adapting the phrase from Montaigne's comment that in life it is not the arrival, it is the journey that matters.

What the letters add to the five volumes of his autobiography is detail, passion and yet modesty.

The letters have been divided chronologically by categories, like Leonard Woolf's life with Virginia, his role as publisher and his political activities. Sports has selected and edited the letters with great care and originality.

*Herbert Mitgang is on the staff of The New York Times.*

# BRIDGE

By Alan Truscott

THERE is little doubt that the world's greatest concentration of bridge players is in Norway, where one-fifth of the adults know the game. In a population of 4 million, 16,000 belong to the national organization. One of them is Sven Hoyland, who won the Regional Knockout Team Championship title in New York Dec. 17. A sample of his playing skill is shown in the diagram. He arrived in five clubs as shown, and received a spade lead, ducked to the ace. He drew trumps and made the remarkable play of leading a low diamond. West could not conceive that Hoyland had both top diamond honors, and played low. That would have been the right play if East had held a singleton ace, although in that situation South would be likely to lead the diamond king rather than a small card. Instead of making 10 tricks, for down one, Hoyland made all 13, since he could discard his hearts on the long diamonds.

He was later asked why he made the low diamond lead.

"I was certain from the bidding," he explained, "that East was void in diamonds. He had to have a very distributional hand to jump to four spades at unfavorable vulnerability with very little high-card strength."

But, he was asked, "If the diamonds broke 2-1 you would have gone down in an easy contract. What would your partner have said?"

"Nothing. My partner was my younger brother, and he's very understanding."

NORTH
♠ J 109
♡ 109
◇ J 10 9 6 5 3
♣ 7 6

WEST (D)
♠ Q 7 3
♡ Q 7 6 5 4
◇ Q 8 4
♣ J 10

EAST
♠ K 8 6 5 4 2
♡ A K 8 3
◇ —
♣ 5 4 2

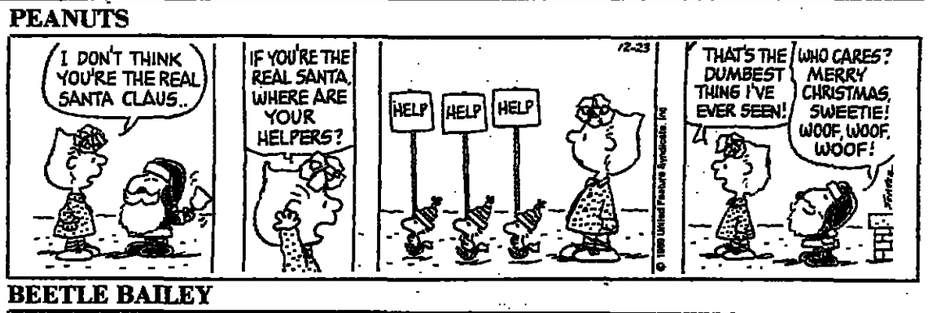
SOUTH
♠ A
♡ J 2
◇ A K 7 2
♣ A K Q 9 8 3

North and South were vulnerable.
The bidding:

| West | North | East | South |
|---|---|---|---|
| Pass | Pass | 1 ♠ | Dbl. |
| 2 ♠ | Pass | 4 ♠ | 5 ♣ |
| Pass | Pass | Pass | |

West led the spade three.

PEANUTS




BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

"HE TOOK HIS STOCKING DOWN AND PUT UP MY VACUUM CLEANER BAG."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ARATO

GOARC

REDOWP

INROUJ

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A " " (Answers Monday)

Yesterday's Jumbles: HUSKY AGILE BEAUTY IMBIBE
Answer: In those days a woman would raise a hem in order to do this — GET A "HIM"

BLONDIE

هكذا منذ الأزل

هكذا من الأصل

# SPORTS

# It's Sudden Death Or Sudden Survival For 17 NFL Teams

By Thomas George
*New York Times Service*

National Football League computers, statisticians and prophets will finally get a rest as the regular season ends this weekend.

The games will mean sudden death, or sudden life, for the 17 teams that entered the final weekend with hopes of Super Bowl XXIV dancing in their thoughts.

**NFL PREVIEW**

The playoffs feature a 10-team format with five teams from each conference (the three division champions and two wild-card teams).

Thus, seven teams will be eliminated in their regular-season finales. The 17 still alive are the most eligible at this juncture since the 10-team playoff format and 16-game schedule were adopted in 1978.

The National Football Conference picture is relatively complete.

Two teams have already qualified: the New York Giants (11-4), who are guaranteed a wild card spot and could win the East title, and the San Francisco 49ers (13-2), who have clinched the West title and will have the home-field advantage throughout the playoffs.

Four teams — the Philadelphia Eagles (10-5), Los Angeles Rams (10-5), Green Bay Packers (9-6) and Minnesota Vikings (9-6) — remain in contention for either a divisional championship or a wild-card berth.

All other NFC teams are eliminated.

The American Football Conference? Can we count the ways? How about 256?

That is how many playoff combinations remain with 11 AFC teams viable: the Buffalo Bills, Indianapolis Colts, Miami Dolphins, Houston Oilers, Cleveland Browns, Cincinnati Bengals, Pittsburgh Steelers, Denver Broncos, Los Angeles Raiders, Kansas City Chiefs and Seattle Seahawks.

Only the Denver Broncos (11-4) are in, as the West Division champion.

Possibly the most surprising playoff contender is Indianapolis (8-7), which is not only alive but also in control of its destiny. If the Colts win at New Orleans (8-7), they are guaranteed an AFC wild-card spot, and would win the East title if Buffalo loses to the New York Jets.

Indianapolis opened the season with two losses and lost four of five in a midseason slide. It also lost quarterback Chris Chandler for the season with a knee injury in Week 8 and watched Eric Dickerson limp most of the year with a hamstring injury. But the Colts have won four of their last five while Buffalo has lost four of its last five.

The Colts have played error-free football — they have gained 10 more turnovers than they have committed, third best in the league — and the defense has been sparked by linebackers Chip Banks and Duane Bickett and defensive end Jon Hand (10 sacks).

But the Saints feature the league's best rushing defense and, though out of contention, are performing as a playoff team. Just ask the Eagles.

This is the Colts' first trip to the Superdome. Whoever wins will join only five teams that have managed winning seasons in each of the last three years (the others are San Francisco, Minnesota, Houston and Cleveland). Nevada oddsmakers favor the Saints by 2.

**NATIONAL CONFERENCE**

**Green Bay (9-6) at Dallas (1-14)** — Green Bay wins its first division title since 1972 if it wins and Minnesota loses. If the Vikings win, Green Bay has a chance for a wild-card berth only if the Rams and Eagles lose. The Packers are favored by 7 points.

**Phoenix (5-10) at Philadelphia (10-5)** — The Eagles win their second straight East title with a victory and a Giants loss. They gain a wild-card spot with a victory or a loss by Green Bay or Minnesota. Philadelphia has won three straight over Phoenix and is 6-1 in division games this season, including a 17-5 victory over Phoenix on Oct. 15. Eagles by 12.

**Chicago (6-9) at San Francisco (13-2)** — A rematch of the NFC championship game of last season, in which the 49ers rolled to a 28-3 victory in the chilling Chicago cold. The 49ers seek to post their second-best record ever — they went 15-1 in 1984 — while the Bears are out of the playoffs after winning five consecutive division titles. 49ers by 9.

**Detroit (6-9) at Atlanta (3-12)** — Detroit, winner of four straight, has not won five in a row in 29 years. Barry Sanders enters trailing Christian Okoye by 70 yards in the race for the league rushing title. A loss insures Atlanta of the No. 1 pick in the draft. Detroit by 3.

**AMERICAN CONFERENCE**

**Cleveland (8-6-1) at Houston (9-6)** — The winner of this game Saturday night captures the Central Division crown, but the loser remains in wild-card contention.

Cleveland seeks its fourth division title in five years, and Houston its first ever outright. Cleveland defeated Houston by 28-17 on Oct. 29 and has won four of the last five in the Astrodome. Can the Oilers recover from the 61-7 thrashing at Cincinnati? Houston is the NFL's only team that has not lost two consecutive games since 1987. Oilers by 4.

**Buffalo (8-7) at New York Jets (4-11)** — What happened to the Bills? "I've analyzed myself out," moans Marv Levy, the Bills' coach. Yet, Buffalo is in good shape. It wins the AFC East with a victory on Saturday. It also wins if it finishes 8-8 and Miami and Indianapolis are 8-8. It also has wild-card chances. Buffalo has beaten the Jets in four straight games. Bills by 6½.

**Kansas City (7-7-1) at Miami (8-7)** — Miami wins its fifth East title of the 1980s with a victory and losses by the Bills and Colts. Kansas City gains a wild-card spot under two scenarios, each involving at least six other teams. The team that loses is eliminated.

Kansas City won by 26-21 on Dec. 3 at home but has dropped three straight in Miami. The Chiefs own the AFC's best defense, but Miami has the conference's best passing attack. Dolphins by 3½.

**Denver (11-4) at San Diego (5-10)** — "The way we played last week is what we're looking for heading into the playoffs," Dan Reeves said of his Broncos' 37-0 pasting of Phoenix, a victory that guaranteed Denver will play all of its playoff games at home. Denver beat San Diego by 16-10 on Oct. 8. The Chargers are fresh from a 20-13 victory at Kansas City where Marion Butts rushed a club-record 39 times for a team rookie record of 176 yards. Broncos by 2½.

**INTERCONFERENCE**

**Cincinnati (8-7) at Minnesota (9-6)** — This game pits two teams laden with Pro Bowl players. Minnesota placed seven players on the NFC pro bowl team; Cincinnati six on the AFC team. Both were conference highs.

Minnesota wins the division for the first time since 1980 if it wins or Green Bay loses. The Vikings cannot win a wild-card berth. Cincinnati cannot win the AFC Central title but will be a wild-card team if it wins and Pittsburgh wins or Houston loses.

"Forget all of those formulas," said Reggie Williams, the Bengal linebacker. "Minnesota and us deserve to be in the playoffs just for the league having us play on Christmas night." Vikings by 6.

**Pittsburgh (8-7) at Tampa Bay (5-10)** — Pittsburgh can make the playoffs only as a wild-card team and in this manner: it wins. Houston beats Cleveland and Cincinnati and Indianapolis lose. Pittsburgh has won four of five. Simply being in contention after opening the season with two losses by a combined score of 92-10 makes the Steelers' season remarkable. Steelers by 2.

**Washington (9-6) at Seattle (7-8)** — Washington has been eliminated, though in other divisions it would be a title contender. Seattle achieves the second wild-card spot if it wins Saturday and if Indianapolis, Buffalo, Cincinnati, Pittsburgh, the Raiders and Kansas City lose.

The Redskins have won four straight. Seattle has won three straight but is 0-3 against NFC teams. Steve Largent, the league's career receiving leader, plays his final game. He is retiring after 14 seasons. Seahawks by 1½.

**Los Angeles Raiders (8-7) at New York Giants (11-4)** — The Raiders earn an AFC wild card with a win and losses by Indianapolis and Cleveland. The Giants are in the playoffs but claim the NFC East with a victory.

These teams haven't played since 1986, a 14-9 Giants victory. The Giants are 3-0 against AFC West teams, and in those games have allowed only one touchdown. Giants by 6½.

**Los Angeles Rams (10-5) at New England (5-10)** — Behind Jim Everett, who leads the league with 28 touchdown passes, the Rams seek their sixth post-season appearance in the last seven seasons. Rams by 6½.

## Texas Fines Zealous Sports Agent

*United Press International*

AUSTIN, Texas — A former Heisman Trophy winner, Johnny Rodgers, and a Nebraska-based sports marketing firm were ordered Friday to pay fines of $10,000 each for illegally contacting the 1989 Heisman Trophy winner, Andre Ware.

Texas Secretary of State George Bayoud announced the fines against Rodgers and Total Economic Athletic Management Inc., or TEAM America of Lincoln, Nebraska, for allegedly failing to register as sports agents, illegally contacting Ware, and offering his mother gifts and cash to lure the University of Houston junior into signing a professional services contract.

"By imposing these record fines, the message I am sending to agents should be loud and clear — don't mess with Texas athletes," Bayoud said.

The law requires that athlete agents be registered with the secretary of state and also prohibits agents from making contact with a player who has college eligibility remaining.

**VANTAGE POINT**/Thomas Boswell

# *Some Gift Requests for the Red-Suited Utility Man*

*Washington Post Service*

DEAR SANTA: Bring Sugar Ray Leonard a large box of praise with a card inscribed, "To the greatest prize fighter of his time: The King of The '80s." Maybe that, plus his first-rate performance in Las Vegas and his 60 stitches, will help him decide to retire. For good.

Give Larry Bird back his old shot. Keep Jack Nicklaus away from the Senior Golf Tour. It's beneath him. And the seniors are bigger than they deserve to be. Whisper in Jack's ear: Don't rob the younger generation.

Leave a list of nonconference opponents for Georgetown University's John Thompson. You shouldn't beat anybody by 112-39 (University of the District of Columbia, last Saturday), no matter how elaborate the rationalization. For kicks, try to get Gary Williams at the University of Maryland for a game. It's a local call.

Teach the Chicago Bears' Mike Ditka to smile. Help the Washington Redskins' Art Monk steal the National Football League receiving title to make up for his Pro Bowl snub. Slip Dan Reeves of the Denver Broncos a copy of the 49ers' playbook. If Denver meets San Francisco in the Super Bowl, the Broncos will need some help.

Leave a touchdown catch in the stocking of the Seattle Seahawks' Steve Largent for his last game. Sprinkle magic dust on the 49ers' Joe Montana so he can go 25-for-25 and break the NFL regular season quarterback rating record.

Give Robin Yount a most-valuable-player certificate to be redeemed in the season of his choice as a reward for being the most loyal player in baseball. He re-signed with Milwaukee for at least $5 million less (in guaranteed money) than he could have gotten from the Angels.

Help somebody land a lucky

Reuters-UPI

Bird: His shot returned.

punch and knock Mike Tyson down. He needs it. Send Michael Jordan a center. Leave an empty stocking for those at the Naval Academy responsible for firing coach Elliot Uzelac on his first day back at the job after a last-minute upset of Army.

The academy can't have it both ways. If it wants to be pure and make its Napoleon McCallums live out the last detail of their military commitment, then it should have the guts to live with the consequences of that choice. Don't fire people who have to coach with their hands tied.

Leave a copy of "Why Not?" — the video of the Baltimore Orioles' '89 season — for baseball fanatics with cabin fever. It's corny marketing strategy, but Frank Capra would be proud. Give us 10 years of a healthy David Robinson so he can meet Akeem Olajuwon and Patrick Ewing many times.

Please talk some sense into the commissioner of the U.S. Professional Golf Association, Deane Beman, and his rank-and-file tour players about their silly "foreign players" rule. Tell them that if they don't play fair with Ballesteros, Faldo, Langer and Woosnam, then you're going to forget them next Christmas. Protectionism isn't in the seasonal spirit.

How about some Christmas cheer for people who don't actually wear helmets in the NFL but who feel qualified to question the courage of those who do?

Freeman McNeil of the New York Jets broke an opponent's leg with a block this year. This upset McNeil, who took himself out of the game. For this, some people criticized him. Another Jet, quarterback Ken O'Brien, had his nerve questioned because he didn't leap over defenders while

AP

Yount: An MVP certificate.

trying to score. This is the best-known way to score six, make the highlights film and break your neck.

Finally, Eric Moore of the New York Giants missed a game because he hyperventilated before kickoff. For this "anxiety attack," he was berated by coaches and publicly defended himself, saying, "I'm no punk." When you sign a pro contract, you don't sign away your humanity, do you? In extreme situations, isn't everybody entitled to their own gut reaction?

Send George Allen a quarterback, in care of the University of California at Long Beach. Finally, Santa, how about a playoff spot for Sam Wyche and his Cincinnati Bengals. Who says running up the score is always bad — even kicking a field goal with 21 seconds left to nip the Houston Oilers, 61-7.

The Oilers have embodied bad sportsmanship and cheap play ever since their coach, Jerry Glanville, renamed the Astrodome "The House of Pain." What Glanville and his headhunters have done to so many others, Wyche and the Bengals did unto them. Except the Bengals did it cleanly.

Wyche has been a busy boy. Last week he got on the stadium public address system and, in the interest of calming rowdy Bengal fans, screamed, "You live in Cincinnati. You don't live in Cleveland." After that game, Wyche barred reporters from his locker room to prevent players and coaches from ripping the referees, he said.

Let's see, in two weeks Wyche has angered the entire city of Cleveland, a lot of sportswriters and the whole Oiler organization. On second thought, Santa, if the Bengals don't make the playoffs, could you introduce Sam to Miss Manners?

Reuters-UPI

Nicklaus: Out of the Seniors.

**The Senior Golf Tour is beneath Nicklaus. Whisper in Jack's ear: Don't rob the younger generation.**

# SCOREBOARD

## BASKETBALL

### NBA Standings

**EASTERN CONFERENCE**

**Atlantic Division**

| | W | L | Pct | GB |
|---|---|---|---|---|
| New York | 15 | 7 | .682 | — |
| Boston | 14 | 10 | .583 | 2 |
| Philadelphia | 12 | 10 | .545 | 3 |
| Washington | 12 | 12 | .500 | 4 |
| New Jersey | 7 | 16 | .304 | 8½ |
| Miami | 7 | 19 | .269 | 10 |

**Central Division**

| | W | L | Pct | GB |
|---|---|---|---|---|
| Atlanta | 15 | 8 | .652 | — |
| Chicago | 15 | 8 | .652 | — |
| Indiana | 14 | 8 | .636 | ½ |
| Detroit | 14 | 10 | .583 | 1½ |
| Cleveland | 10 | 12 | .455 | 4½ |
| Milwaukee | 10 | 13 | .435 | 5 |
| Orlando | 9 | 15 | .375 | 6½ |

**WESTERN CONFERENCE**

**Midwest Division**

| | W | L | Pct | GB |
|---|---|---|---|---|
| San Antonio | 15 | 6 | .714 | — |
| Utah | 15 | 8 | .652 | 1 |
| Denver | 15 | 9 | .625 | 1½ |
| Dallas | 11 | 12 | .478 | 5 |
| Houston | 11 | 14 | .440 | 6 |
| Minnesota | 5 | 19 | .208 | 11½ |
| Charlotte | 4 | 18 | .182 | 11½ |

**Pacific Division**

| | W | L | Pct | GB |
|---|---|---|---|---|
| L.A. Lakers | 19 | 6 | .760 | — |
| Portland | 18 | 8 | .692 | 1½ |
| Seattle | 12 | 11 | .522 | 6 |
| Phoenix | 9 | 11 | .450 | 7½ |
| L.A. Clippers | 9 | 12 | .429 | 8 |
| Golden State | 9 | 14 | .391 | 9 |
| Sacramento | 6 | 16 | .273 | 11½ |

**THURSDAY'S RESULTS**

| | | | | |
|---|---|---|---|---|
| Atlanta | 37 | 29 | 32 | 18—117 |
| Miami | 28 | 25 | 25 | 37—115 |

Rice 13-21 1-2 27, Seikaly 9-14 4-6 22; Malone 7-18 14-15 28, Rivers 10-16 4-4 24. Rebounds: Atlanta 54 (Malone 12), Miami 48 (Rice, Seikaly 9). Assists: Atlanta 17 (Webb 5), Miami 27 (Douglas 8).

| | | | | |
|---|---|---|---|---|
| Portland | 31 | 28 | 21 | 30—102 |
| Seattle | 37 | 21 | 35 | 30—123 |

Ellis 10-17 2-3 23, McDaniel 11-19 0-3 22, McKey 9-14 4-5 22; Drexler 11-19 3-4 25, Robinson 6-11 3-4 15. Rebounds: Portland 53 (Duckworth 10), Seattle 51 (Cage 13). Assists: Portland 8 (Porter 5), Seattle 29 (McMillan 14).

### Selected College Scores

**EAST**

Bucknell 87, Muhlenberg 62
La Salle 71, Villanova 70
Niagara 83, St. Francis, NY 69
Providence 85, Boston College 66

**SOUTH**

Arkansas St. 70, Middle Tenn. 55
Duke 89, Davidson 44
N. Carolina St. 110, N.C.-Asheville 78
Tennessee Tech 72, Auburn 70
Tn.-Chattanooga 69, S. Mississippi 66
Wake Forest 67, Alabama 65

**MIDWEST**

American U. 76, Mo.-Kansas City 71
E. Michigan 104, Cleveland St. 98
Notre Dame 97, Valparaiso 70
Ohio St. 59, South Carolina 46

**SOUTHWEST**

Southern U. 104, Ark.-Little Rock 95
Texas 96, VMI 74
Wyoming 79, Lamar 71

**FAR WEST**

Brigham Young 69, Northwestern 68
Loyola, Ill. 78, UC Irvine 72, OT

**TOURNAMENTS**

Texas A&M 114, Fla. International 98
Holy Cross 101, Georgia St. 94
Virginia 69, Richmond 57
Old Dominion 77, Va. Commonwealth 67
Ala.-Birmingham 80, Penn St. 57
San Diego St. 67, SW Texas St. 53
Cent. Michigan 77, Appalachian St. 69
Youngstown St. 83, Nicholls St. 79

## HOCKEY

### NHL Standings

**WALES CONFERENCE**

**Patrick Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Philadelphia | 16 | 15 | 4 | 36 | 126 | 112 |
| NY Rangers | 15 | 14 | 6 | 36 | 112 | 109 |
| New Jersey | 15 | 16 | 3 | 33 | 126 | 135 |
| Washington | 14 | 16 | 4 | 32 | 115 | 117 |
| Pittsburgh | 14 | 17 | 3 | 31 | 136 | 144 |
| NY Islanders | 12 | 20 | 4 | 28 | 117 | 137 |

**Adams Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Buffalo | 21 | 9 | 5 | 47 | 121 | 103 |
| Montreal | 20 | 13 | 4 | 44 | 121 | 101 |
| Boston | 18 | 14 | 3 | 39 | 118 | 102 |
| Hartford | 18 | 17 | 1 | 37 | 123 | 121 |
| Quebec | 6 | 24 | 5 | 17 | 105 | 167 |

**CAMPBELL CONFERENCE**

**Norris Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Chicago | 20 | 13 | 2 | 42 | 139 | 125 |
| Minnesota | 17 | 17 | 2 | 36 | 120 | 128 |
| Toronto | 17 | 19 | 8 | 34 | 146 | 156 |
| St. Louis | 14 | 14 | 6 | 34 | 119 | 115 |
| Detroit | 11 | 18 | 5 | 27 | 104 | 128 |

**Smythe Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Edmonton | 18 | 11 | 7 | 43 | 146 | 121 |
| Calgary | 16 | 11 | 9 | 41 | 149 | 122 |
| Los Angeles | 18 | 14 | 3 | 39 | 161 | 142 |
| Winnipeg | 14 | 15 | 5 | 33 | 110 | 123 |
| Vancouver | 11 | 18 | 7 | 29 | 116 | 132 |

**THURSDAY'S RESULTS**

| | | | |
|---|---|---|---|
| Minnesota | 1 | 1 | 0—2 |
| Boston | 0 | 2 | 2—4 |

Wesley (2), Burridge (11), Christian (6), Carpenter (11); Madano (16), Madano (17). Shots on goal: Minnesota (on Lemelin) 12-12-8—32. Boston (on Casey) 13-17-9—37.

| | | | |
|---|---|---|---|
| Washington | 0 | 1 | 1—2 |
| Pittsburgh | 1 | 2 | 2—5 |

Coffey (11), Recchi (7) Lemieux (21), K.Stevens 2 (18); Courtnall (12), Joyce (2). Shots on goal: Washington (on Barrasso) 11-11-9—31. Pittsburgh (on Beaupre) 6-11-12—29.

| | | | |
|---|---|---|---|
| Winnipeg | 0 | 1 | 1—2 |
| Edmonton | 1 | 1 | 1—3 |

Klima (10), Anderson (15), Anderson (16); Ashton (8), Steen (11). Shots on goal: Winnipeg (on Ranford) 12-12-5—29. Edmonton (on Essensa) 6-9-7—22.

| | | | |
|---|---|---|---|
| Quebec | 0 | 0 | 1—1 |
| Los Angeles | 2 | 0 | 4—6 |

Robinson (4), Kasper (12), Tonelli (17), Nicholls (25), Gretzky (18), Robitaille (28); Morris (3). Shots on goal: Quebec (on Gosselin) 7-9-15—31. Los Angeles (on Brunetta) 6-12-24—42.

## FOOTBALL

### College Bowl Schedule

**Monday, Dec. 25**

Blue-Gray Classic
At Montgomery, Ala.

Aloha Bowl
At Honolulu
Michigan St. (7-4) vs. Hawaii (9-2)

**Thursday, Dec. 28**

All American Bowl
At Birmingham, Ala.
Duke (8-3) vs. Texas Tech (8-3)

Liberty Bowl
At Memphis, Tenn.
Air Force (8-3) vs. Mississippi (7-4)

**Friday, Dec. 29**

Holiday Bowl
At San Diego
Penn St. (7-3-1) vs. Brigham Young (10-2)

**Saturday, Dec. 30**

John Hancock Bowl
At El Paso, Texas
Pittsburgh (7-3-1) vs. Texas A&M (8-3)

Freedom Bowl
At Anaheim, Calif.
Washington (7-4) vs. Florida (7-3)

Peach Bowl
At Atlanta
Georgia (6-5) vs. Syracuse (6-4)

Gator Bowl
At Jacksonville, Fla.
West Virginia (8-2-1) vs. Clemson (9-2)

**Sunday, Dec. 31**

Copper Bowl
At Tucson, Ariz.
North Carolina St. (7-4) vs. Arizona (7-4)

**Monday, Jan. 1**

Hall of Fame Bowl
At Tampa, Fla.
Auburn (9-2) vs. Ohio St. (8-3)

Citrus Bowl
At Orlando, Fla.
Virginia (10-2) vs. Illinois (9-2)

Cotton Bowl
At Dallas
Arkansas (10-1) vs. Tennessee (10-1)

Fiesta Bowl
At Tempe, Ariz.
Nebraska (10-1) vs. Florida St. (8-2)

Rose Bowl
At Pasadena, Calif.
Michigan (10-1) vs. Southern Cal (8-2-1)

Sugar Bowl
At New Orleans
Alabama (10-1) vs. Miami, Fla. (10-1)

Orange Bowl
At Miami
Notre Dame (11-1) vs. Colorado (11-0)

**Saturday, Jan. 13**

Hula Bowl
At Honolulu

Japan Bowl
At Yokohama, Japan

**Saturday, Jan. 20**

Senior Bowl
At Mobile, Ala.

**Sunday, Jan. 21**

East-West Shrine Game
At Stanford, Calif.

## TENNIS

### Junior Rankings

Singles players, ranked by Tennis Magazine:

**BOYS**

1. Niclas Kulti (Sweden), 2. Fabrice Santoro (France), 3. Todd Woodbridge (Australia), 4. Jonathon Stark (U.S.), 5. Jared Palmer (U.S.), 6. Wayne Ferreira (South Africa), 7. Stefano Pescosolido (Italy), 8. Martin Damm (Czechoslovakia), 9. Jaime Morgan (Australia), 10. Aki Rahunen (Finland)

**GIRLS**

1. Jennifer Capriati (U.S.), 2. Florencia Labat (Argentina), 3. Andre Strnadova (Czechoslovakia), 4. Kim Kessaris (U.S.), 5. Michelle Anderson (South Africa), 6. Eva Sviglerova (Czechoslovakia), 7. Meredith McGrath (U.S.), 8. Frederica Haumuller (Argentina), 9. Naoko Sawamatsu (Japan), 10. Rachel McQuillan (Australia)

## TRANSACTIONS

**BASEBALL**

**American League**

BOSTON—Did not offer 1990 contracts to Rick Cerone, catcher, and Bob Stanley, pitcher.

CALIFORNIA—Agreed to terms with Mike Smithson, pitcher, on a one-year contract.

CLEVELAND—Did not offer a 1990 contract to Rich Yett, pitcher.

OAKLAND—Did not offer a 1990 contract to Billy Beane, outfielder.

**National League**

CHICAGO—Did not offer a 1990 contract to Pat Perry, pitcher.

SAN DIEGO—Did not offer a 1990 contract to Dave Lieber, pitcher.

**FOOTBALL**

**National Football League**

PHILADELPHIA—Waived Henry Williams, wide receiver. Put Matt Darwin, offensive tackle, on injured reserve. Signed Steve Gabbard, offensive lineman, from the developmental squad. Signed Reggie Singletary, offensive lineman.

**HOCKEY**

**National Hockey League**

N.Y. RANGERS—Called up Mike Richter, goalie, from Flint, International Hockey League.

**COLLEGE**

HENDERSON STATE—Announced the retirement of Ralph Carpenter, football coach.

OREGON STATE—Announced the resignation of John Neal, secondary coach, so he may become defensive coordinator at the University of Pacific.

SOUTH CAROLINA—Signed Sparky Woods, head football coach, to a five-year contract.

UTAH—Named Ron McBride head football coach and Dan Penner assistant football coach.

## CRICKET

Pakistan vs. India
(In Lahore, Day 4)

1st innings: Pakistan 150-8
1st innings: India 112 all out
Pakistan wins series 2-0

## Sprint Rumor: Lewis-Johnson

*The Associated Press*

LONDON — The Daily Express, a mass-circulation British newspaper, says that Ben Johnson and Carl Lewis will meet next September in Barcelona in a $3.2 million rematch of their Olympic 100-meter sprint final.

Bob Arum, the U.S. boxing promoter, was lining up the race, the article said, and Arum was quoted by the paper as saying: "I don't know how news of this got out. There is a lot of money riding on it. I am not prepared to make any other comment."

Arum later said in an interview: "People have talked to me about it — period. But it's so premature now it's almost laughable."

# Carl Lewis Sues 'Stern' Over Doping

*The Associated Press*

TORONTO — American track star Carl Lewis is tired of people accusing him of using steroids and has filed a libel lawsuit against West Germany's Stern magazine and a former teammate, Lewis's lawyer said Thursday.

Lewis is seeking millions of dollars in damages for a story in Stern that said he used steroids, according to Timothy Danson, Lewis's Toronto lawyer.

"(Lewis) has an international reputation as a drug-free athlete," Danson said. "He's not going to allow this reputation to be besmirched by people who take cheap shots."

The suit, filed last Friday with the Ontario Supreme Court, named Stern's publisher, Rolf Schmidt-Holtz, editor-in-chief Michael Jurgs and editor Martin Hagele as defendants, Danson said.

The suit also named Lewis's former teammate, Darrell Robinson, a 400-meter runner who now lives in Toronto.

The suit was filed in Ontario because Robinson lives in Toronto and because Canadian law allows for a suit to be made against a foreign publication if it, like Stern, is republished in Canada.

Danson said any judgment against Stern would be enforceable in West Germany. He said he has not heard from the editors since informing them of the suit.

"Lewis would have conceded to let them out by printing a retraction," Danson said. "But Stern didn't even respond."

Last week, Lewis dropped an action against The Sports Network and sports personality Bill Watters in the United States after the network apologized to Lewis for saying on a talk show that Lewis used steroids.

Robinson said in a Sept. 21 interview in Stern that he sold banned growth hormones to Florence Griffith Joyner, an Olympic triple gold medallist. He also said Lewis used banned anabolic steriods

He repeated his statements on the American television network NBC's morning "Today Show" on a satellite hookup from a Toronto studio.

Griffith Joyner denied she used performance-enhancing drugs and called Robinson a liar.

Robinson is married to a retired Canadian long jumper, Sharon Clarke, and has lived in Toronto for more than two years.

Lewis, who won four gold medals at the 1984 Los Angeles Olympics, successfully defended his long jump title at the 1988 Seoul Games and received the 100-meter gold medal when Ben Johnson of Canada was disqualified after doping tests revealed he had used the banned steroid stanozolol.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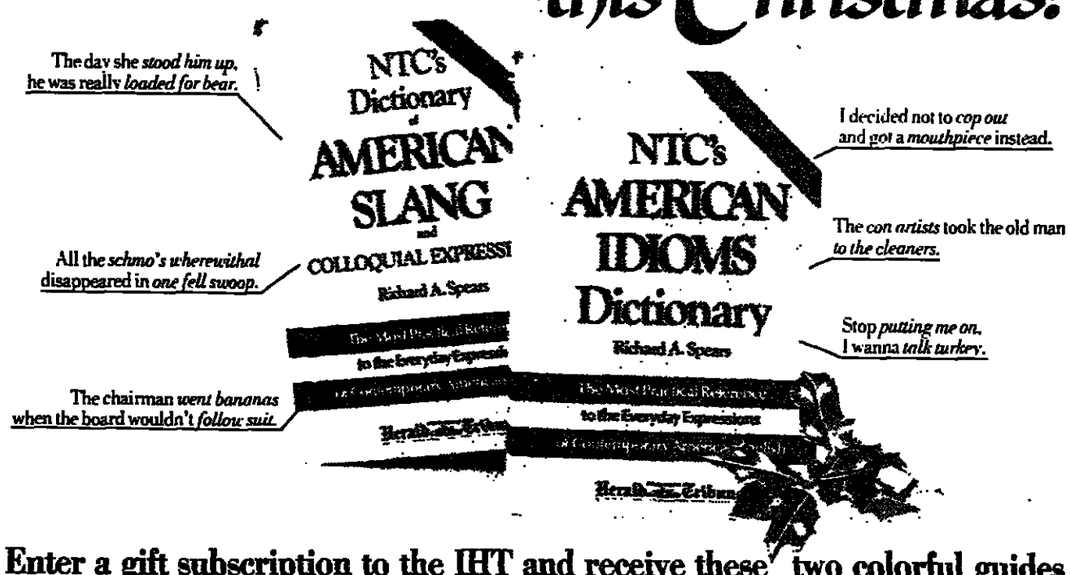


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| 2) hand delivery | S.Kr. | 2,500 | 776 | 1,400 |
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## POSTCARD

# *The Spice of Singapore*

By Michael Richardson
*International Herald Tribune*

SINGAPORE — Sir Thomas Stamford Raffles, the Englishman who founded modern Singapore, was a noted naturalist as well as an energetic colonial administrator. Not long after his sailing ship anchored off the island in 1819, he laid out an experimental spice farm near his bungalow on the slopes of Government Hill, known today as Fort Canning Park.

Oriental spices, used to preserve and flavor food in Europe that was often far from fresh, drew Portuguese, Spanish, Dutch and British merchant adventurers to Southeast Asia. Colonial authorities came in their wake.

While Singapore was destined to grow as a trading center where Europeans, Chinese, Indians, Malays and many other races came to seek their fortunes, Raffles also hoped that it would thrive as a spice garden.

Singapore, enthused Nathaniel Wallich, superintendent of the Royal Botanic Gardens at Calcutta, then part of the British empire in India, was an ideal location. It was, he noted, in "the richest archipelago in the world, its soil yielding to none in fertility, its climate not exceeded by any in uniformity, mildness and salubrity."

The many early settlers who died of malaria and other diseases that flourished in the tropics would doubtless have disputed Wallich's enthusiasm for the never-ending heat and humidity of an island that virtually sits on the equator. So, too, would the Asian laborers in Singapore who had to toil for long hours in this harsh climate.

Nonetheless, plantations of nutmeg, cloves and pepper thrived in Singapore for several decades after 1819, although never on the scale of those in the nearby Dutch East Indies, now Indonesia. But an enlarged experimental garden established by Raffles to develop crops and ornamental plants for revenue and research fell into disrepair.

It was, however, a forerunner of Singapore's Botanic Gardens that were established in 1859 on 23 hectares (56 acres) of land at Tanglin. While still seeking to advance commercial agriculture, greater emphasis was placed on creating a pleasure garden for public recreation. As the lawns were laid down and the trees, shrubs and plants grew, the park became a focus for colonial society. Men in suits and topees, women in long dresses came to hear the military bands that played at weekends and on holidays. "Carriages of all kinds are admitted," intoned a bylaw posted in 1889, "but it is forbidden to feed the horses in the Gardens."

The character of the gardens today is typically Singaporean, well-tended and open to all. Tourists, particularly from Japan, flock to the orchid enclosure to have their photographs taken among sprays of delicate, colorful flowers. Joggers and exponents of Asian martial arts work out on paths and grass. Families come for picnics or to stroll. The gardens are also a favorite place for lovers, and bridal couples posing for photographs in their wedding finery against the lush green backdrop.

As the gardens celebrate their 130th anniversary, they are on the threshold of the same kind of rapid change that has transformed Singapore into a gleaming, modern metropolis.

□

The government has set aside 51 million Singapore dollars ($27 million) to add attractions to the gardens over the next few years and expand its research and educational functions.

"Instead of passive recreation, the new gardens will offer value-added recreation so that visitors will gain knowledge as well as aesthetic pleasure," said Tan Wee Kiat, the director.

A visitor center will be built for audiovisual presentations and displays on conservation and plant life. Orchid breeding, cloning and sale will be greatly expanded to improve Singapore's ability to compete effectively against Thailand and Malaysia in selling plants on the international market.

There will be a demonstration nursery for gardeners and study areas for tropical crops such as rubber, coffee, coconuts, pineapples, rice and spices. A huge glass pyramid, air-conditioned to reproduce the cooler climate of equatorial mountains about 3,000 feet (1,000 meters) above sea level, will contain a sample of dense upland forest.

Singapore, Tan explained, has "the best airport, the best airline, so why not gardens that will serve the needs of an affluent and educated population as well?"

# A Portrait of the Poet in a Wheelchair

By Cynthia Gorney
*Washington Post Service*

LOS ANGELES — "The evening was sort of darkening," Daniel Day-Lewis says. "It was the darkening of the day in my place" in London, where he owns a house. "And I hadn't switched any lights on," Day-Lewis says. "And it was a very white script, sort of glowing on the doormat — phosphorescent."

He is smiling, and fiendishly handsome, but also earnest. He means this. "So it was kind of magical," he says. "And it just arrived. Normally you get some kind of accompanying explanation, a letter, or a phone call, telling you to expect something, or if you'd received something, where it's come from. But this just came."

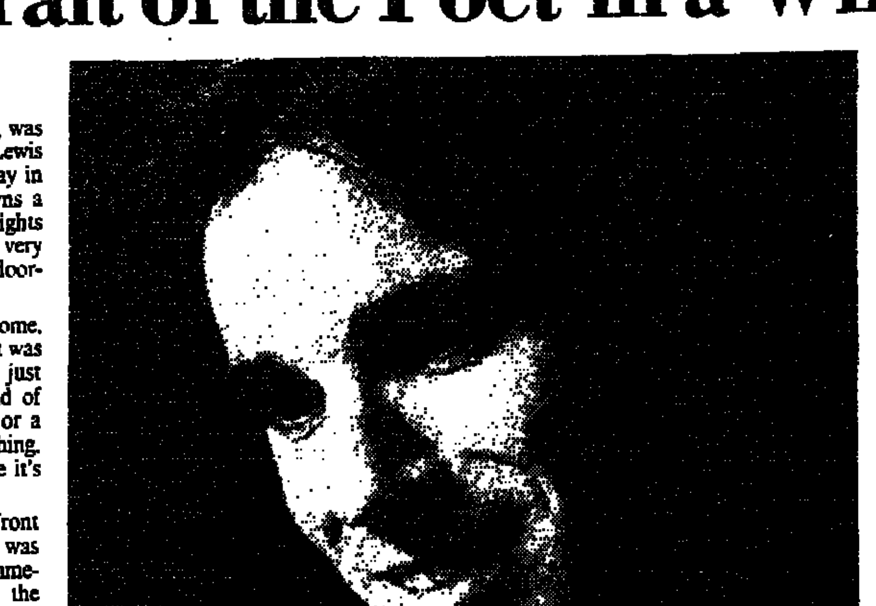
The smile broadens. "And on the front of this phosphorescent white paper was written, 'My Left Foot.' And I was immediately captured. I was captured by the title. And the first page, as written, was one of the most extraordinary first pages I'd ever read, I think. And it just described in detail the opening shot of the film — the hovering foot, and the very delicate way in which it chose a record, plucked it out of the cover, put it back, chose another one, brought it out of the cover, very deftly switched on the machine, placed the needle in a precise point, the music of 'Don Giovanni' kind of wafting over the credits — and then the foot suddenly stopping the record, and scratching it backwards, and then letting it go."

The foot belonged to an Irishman, a real one, whose name was Christy Brown. Christy Brown was born with cerebral palsy. His muscles betrayed him and his mouth required careful training to form words that anyone besides his mother might understand. The single reliable limb in Brown's body, the limb with which he painted and drew and kicked and typed and composed both poetry and novels that sold all over Europe, was his left foot.

Day-Lewis, still on the tail end of international publicity tours for his widely acclaimed starring role in "The Unbearable Lightness of Being," examined scene by scene the utterly different emotional and physical work expected of the actor who would play Christy Brown.

"I got up now and then and kind of danced for joy," Day-Lewis says, "because I hadn't read anything as wonderful as that for a long time. I hadn't worked for a year. I took some time off. I decided not to work until I had a really great desire to. And I knew as I was reading this that even if I didn't work on the film, even if the film wasn't made, that it had given me back the desire to work again."

The Montreal Film Festival gave Day-Lewis the best actor award for his performance, and this week the New York Film Critics Circle voted Day-Lewis best actor and "My Left Foot" best picture. Day-Lewis knows that both he and the director-writer Jim Sheridan have delivered something extraordinary here — he says he watched the movie with an audience in a Dublin theater, and that those reactions alone made the evening unlike any motion picture experience he had ever known. "A night of madness," he says. "I'll never forget that as long as I live."



Nancy Kaye for The Washington Post

Day-Lewis: "There was something quite mythic about some of the images."

Day-Lewis grins, looking slightly sheepish. At 32 he often inspires critics to fall about with ardent superlatives, Finest English Actor of His Generation sort of thing; he was raised in an intensely literary house, his mother a mostly retired actress and his father a former British poet laureate, and Day-Lewis has been an actor since he was a teen-ager. In recent years he has managed rather a wild array of parts, ranging from Hamlet and Romeo to the gay punk in "My Beautiful Laundrette" and the effete Edwardian in "A Room With a View."

He says he found the part, and the work of "The Unbearable Lightness of Being," enormously difficult to let go of; in 1987 Day-Lewis took a leading part in "Stars and Bars," an American picture that was speedily flattened by the critics, but he says he spent many months afterward still so caught up in his Czechoslovak movie role that he could not summon much interest in anything else.

"My Left Foot," Day-Lewis says, was the shove he had apparently been waiting for. Here in a series of flashbacks was the life of a writer who was born to a family of 13 children and spent much of his early life in a small place under the staircase, smiled at or ignored by people who assumed that he was simple because he could not make himself understood. His brothers hauled him up and down the street in a wooden cart, and his mother kept a silver flask in the fireplace for the money she spirited away to save for Christy's wheelchair.

"There was something quite mythic, in a way, about some of the images," Day-Lewis says. "I knew I responded to them without knowing why."

The improbability of this project was part of its pleasure, Day-Lewis says, since he and Sheridan were spared the pressure of big financial backers as they wrestled together with the complicated character of Christy Brown. The director had known Brown, who died at the age of 49 in 1981 after choking on a piece of food, and Sheridan says that talking to Brown was like watching a 747 prepare for liftoff — a massive energy and presence at once grounded and struggling for flight.

"It's a very good image, that," Day-Lewis says, thinking of the voice Brown established both in "My Left Foot," the autobiographical novel that serves as a base for this movie, and a darker and more brittle later novel called "Down All the Days." "It's always seemed to me that there was a constant tension within him, between the sort of anchorage of his body, within the cage of his chair, and the flight of his imagination. And it was as if he was pulling, all the time, all the time. As if he was trying to fly."

How to effect that on the screen, while managing simultaneously to be accurate about the carriage and movements of a man with severe cerebral palsy — this was the work of the Christy Brown role, and Day-Lewis spent weeks of preparation at an Irish clinic where Brown had undergone therapy. "I wanted to leave, the first day I arrived there," he says. "They were having kind of races, 100 meters and so on, and I was sort of — "

Day-Lewis is speaking quite slowly, his voice subdued. "I was overwhelmed by sadness, for I guess about a couple of minutes. And I thought I had to leave, except I knew that I couldn't. And then I suddenly became absolutely overwhelmed with optimism. I mean, literally, just like a coin, it turned about."

What had changed, he says, was the nature of his vision: He stopped imagining intense physical difficulties in himself, and so brought up short what he saw was the self-pity of the able-bodied person studying disability. "I actually looked at the kids, and what I saw was an extraordinary joy. I'm not idealizing it. I know I'm prone to doing that, but I just sensed that there was a huge desire in each one of them to do what they could, to take pleasure in what they could. And that was borne out day after day, in the way in which they welcomed me."

Day-Lewis shuts down, politely, when the inquisitive press for details about the mechanics of duplicating cerebral palsy on screen. "The tendency, I think, is to overemphasize the work involved in a supposedly able-bodied man reducing himself to the status of a supposedly disabled man, and that shouldn't predominate," he says. It is true, he says, that he learned to paint with his own left foot; Day-Lewis had painted before, although his natural style is quite different from the strong broad-brush portraits Brown paints in the movie, and Day-Lewis actually foot-painted some of the works seen hanging in the movie's triumphant Christy Brown art opening.

"I didn't actually like his painting very much," Day-Lewis says, sounding abashed. "It's an awful thing to say, but it seemed to me that when he wrote, he wanted to express his own ideas, and when he painted, it seemed as if he wanted to express other people's ideas. It didn't seem to be original."

## PEOPLE

### *Canadian Tycoon Gives His Fortune to the Poor*

A Sikh businessman in Vancouver says he is taking a leaf out of the Bible by giving his $100-million fortune to the poor and starting out life again as a working man. Stephen Sander, a real estate tycoon, says he has received Canadian government approval to put 23 luxury apartment buildings he owns into a trust to help the sick and starving in the Third World. Rents from the apartments, in the plushest parts of Vancouver, will be used to finance such projects as old-age homes and orphanages in underdeveloped countries, he said. He estimated the properties would generate up to $9 million annually. Sander, 55, a refugee from Pakistan, built up his real estate empire after emigrating to Canada from England in 1960. He said he had provided for the future of his eight children and plans to start working again as a schoolteacher.

□

Already sentenced to a four-year federal prison term for income tax fraud, **Leona Helmsley** rejected an offer to serve a concurrent prison sentence in exchange for pleading guilty to charges of evading about $750,000 in New York State income taxes. After Helmsley's lawyer, **Gerald Feffer**, rejected the prosecution's offer in state Supreme Court in New York, the prosecutors withdrew it. Officials said the offer would have meant that her state sentence would have been served while she was in federal prison. If convicted of the state charges, Helmsley, 69, faces from 16 months to four years in state prison. "In no way is this case over. I'm not giving up," she said on leaving the courtroom.

□

Joy reigned in Paiporta and Tarancón, two towns that shared the first-prize bonanza in Spain's Christmas lottery, the world's richest, known as El Gordo (the fat one). The first prize, the equivalent of $104 million, was divided among 80 holders of tickets with the winning number of 61714. **Vicente Piles**, the man who sold the lucky tickets in Paiporta and kept one for himself, won 10 million pesetas ($86,000), while the former mayor of the city of Lérida who shunned sharing a ticket with his centrist colleagues on the city council lost out on their prize of half a million dollars.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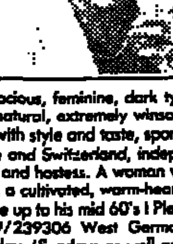

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